



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

CITY STEEL PUBLIC COMPANY LIMITED

Fiscal Year End 31 July 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Vision

The Group is in the business of manufacturing and processing of metal products with the corporate vision to be the leading company in metal fabrication industry which has consecutive profits and the good corporate governance in Thailand. Currently, the Group provides various kinds of products and services to serve different needs and demands of customers. The products are custom-made with high quality and by high technology and high precision machines to assure quality of the products. The Group also emphasizes exceptional customer services and on-time delivery. In addition, the Group concerns of all stakeholder's benefits as mentioned in the corporate mission statement of "To fulfill our customers' satisfaction with our quality goods and services. To provide a stable career and satisfactory rewards to all of our employees. To provide our shareholders with increasing share value. To continuously improve our corporate efficiency and effectiveness".

Objectives

City Steel Public Company Limited was established on August 7, 1995 with registered capital of THB 1 million and had the objective of manufacturing and selling metal products. Presently, City Steel Public Company Limited has registered capital of THB 300 million and is listed in the Stock Exchange of Thailand in "Steel" sector. The Company has invested in 2 direct subsidiaries includes Siam ISO Pro Company Limited and Mark Worldwide Company Limited as well as 1 indirect subsidiary; CT Universal Company Limited that is registered in Republic of Seychelles.

In the year 2024/2025, the Group operates in only one operating segment that is manufacturing and sales of metal products with production capacity of 39,500 tons per year. The Group divides marketing and production teams into 2 operating units: (1) Manufacturing and sales of metal structures, storage systems and material handling equipment, and other metal products, and (2) Manufacturing and sales of metal materials, metal parts, and fabricated metal parts, as well as providing metal processing services. Additionally, to fulfill various customer needs, the Group also offers industrial materials and machinery for the customers as well.

Goals

The Group aims to become a leader in manufacturing and servicing of metal products by manufacturing high quality and high standard products with high technology and high efficiency machines to maximize customers' satisfaction and to achieve cost leadership. The Group intends to optimize production costs with efficient management and continuous improvement in research and development as well as emphasizes in on time delivery according to the Group's Quality Policy of "Providing good products with high quality to satisfy customer with on time delivery and continuous development."

In a marketing perspective, the Group has a target for overall sales growth of approximately 5% - 10% annually, by emphasizing to maintain its current customer base and expanding sales in both domestic and international markets. To increase sales, the Group is focusing on penetrating a new customer base and expanding to other related businesses.

Business strategies

The business of manufacturing and sales of metal products, metal structures, storage system and material handling equipment, as well as providing one stop metal services and trading metal materials, requires knowledge, capabilities, skills, and experiences of the enterprises. Advanced machinery and technology in manufacturing processes are also important factors to create product differentiation from competitors and serve various demands of customers in order to gain reliability in the products and services.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2022	CT Universal Co., Ltd. increased its registered capital to USD 6 million or approximately THB 205 million.
2021	- Merged 2 subsidiaries by making Entire Business Transfer from City Steel Products Co., Ltd. to Mark Worldwide Co., Ltd. in order to reduce redundancy in business operation, increase management efficiency, and reduce operating costs and expenses. - Dissolution of City Steel Products Co., Ltd. on October 28, 2021.
2017	- Established CT Universal Co., Ltd. in Republic of Seychelles on January 20, 2017 with registered and paid-up capital of USD 5 million, with objectives to facilitate future expansion, merchandise industrial materials and consumer products, and investing in new businesses. - Dissolution of CT Universal Co., Ltd. (Hong Kong) on February 15, 2017. - Siam ISO Pro Co., Ltd. increased registered capital to THB 370 million.
2014	Established CT Universal Co., Ltd. in Hong Kong SAR on January 15, 2014 with registered capital of USD 3 million, with objectives to facilitate the Group future expansion plan, merchandise industrial materials and consumer products, as well as investing in new businesses.
2012	Earned “SET AWARDS” for The Company with Best Performance Awards in the category of listed companies with market capitals not exceeding THB 10 billion, Group 4.
2011	City Steel Products Co., Ltd. increased its registered capital to 270 million Baht
2010	Started production of City Steel Products Co., Ltd. (BOI Privilege).
2009	Established City Steel Products Co., Ltd. on September 7, 2009 with registered capital of THB 100 million.
2007	Started production of Mark Worldwide Co., Ltd. (BOI Privilege).
2006	- Increased registered capital to THB 300 million. - Approved as a registered company by the Stock Exchange of Thailand. - Started trading in the stock market on February 23, 2006.
2004	- Granted international standard ISO9001:2000 certification. - Started service of Steel Service Center (Branch 1). - Started production of Siam ISO Pro Co., Ltd. (BOI Privilege). - Increased registered capital to THB 200 million. - Transformed into a Public Company on October 5, 2004.
2003	- Granted “Thailand’s Brand” from Department of Export Promotion. - Increased registered capital to THB 59 million.
2002	- Granted international standard ISO9002:1994 certification. - Increased registered capital to THB 31 million.
1995	- City Steel Company Limited was established on August 7, 1995 with registered capital of THB 1 million. - Started production of storage system, material handling equipment, and metal products.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt : No
securities?

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such

obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : CITY STEEL PUBLIC COMPANY LIMITED
Symbol : CITY
Address : 88/3 Moo 4, Bypass Road, Nong Mai Daeng Sub-district, Mueang District
Province : Chonburi
Postcode : 20000
Business : City Steel Public Company Limited engages in the business of sales of metal products and has invested in 3 subsidiaries that are Siam ISO Pro Co., Ltd., Mark Worldwide Co., Ltd., and CT Universal Co., Ltd. The Group's business operation is manufacturing and sales of metal products, which includes metal structures, storage systems and material handling equipment, other metal products, metal parts and fabricated metal parts, and sales of metal materials and providing metal processing services, as well as merchandising of industrial materials and consumer products.
Registration number : 0107547000931
Telephone : 0-3821-4530-32
Facsimile number : 0-3821-4534
Website : <http://www.citysteelpcl.com>
Email : city@wkpgroup.com, ir@citysteelpcl.com
Total shares sold
Common stock : 300,000,000
Preferred stock : 0

Diagram of organization's logo



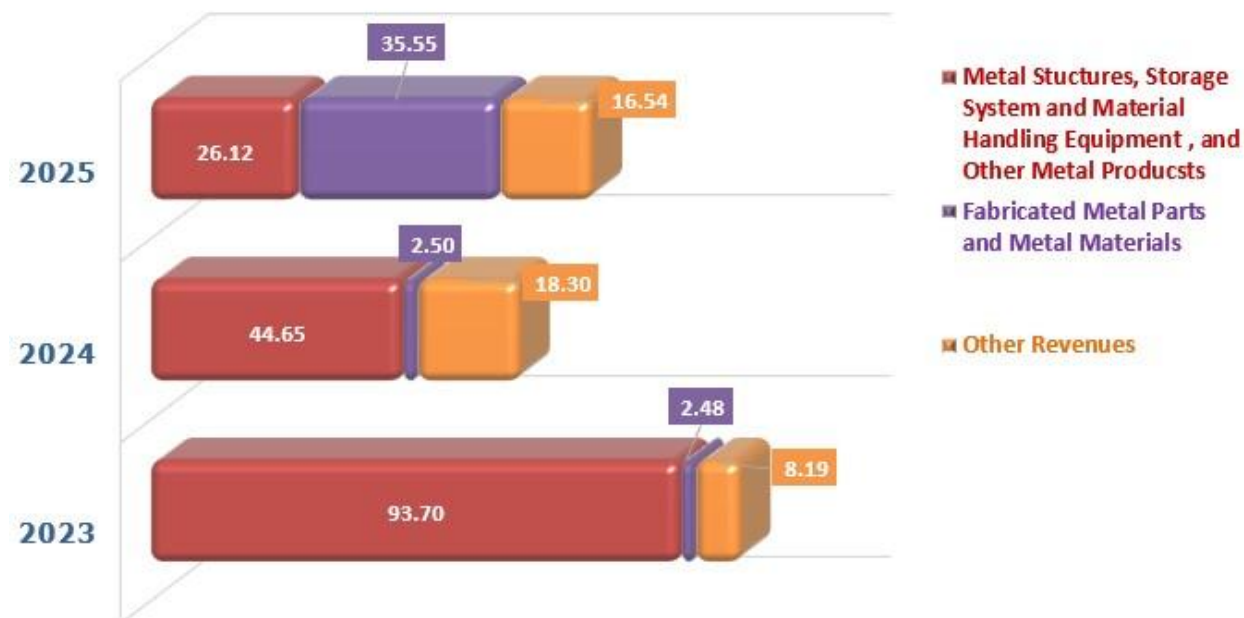
1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	96,180.00	47,150.00	61,670.00
Manufacturing and sales of metal structures, storage systems and material handling equipment, and (thousand baht)	93,700.00	44,650.00	26,120.00
Manufacturing and sales of fabricated metal and metal parts. (thousand baht)	2,480.00	2,500.00	35,550.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Manufacturing and sales of metal structures, storage systems and material handling equipment, and (%)	97.42%	94.70%	42.35%
Manufacturing and sales of fabricated metal and metal parts. (%)	2.58%	5.30%	57.65%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group



By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	96,180.00	47,150.00	61,670.00
Domestic (thousand baht)	78,790.00	43,020.00	61,670.00

	2023	2024	2025
International (thousand baht)	17,390.00	4,130.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	81.92%	91.24%	100.00%
International (%)	18.08%	8.76%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	8,190.00	18,300.00	16,540.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	8,190.00	18,300.00	16,540.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1) Manufacturing of Metal Products

This business unit produces and sells products in 3 categories as follows:

(1) Metal Structures and Metal Fabrication

The products in this category are used as metal structures of buildings both inside and outside such as column structures, beam structures, roof structures, panel structures, staircase structures, and cement frames for construction. These products also include structures that are used for storage purposes, which some models can be used as structures for buildings or warehouses. The products will be used as storage in production plants, warehouses, or distribution centers, which models and sizes of the products will depend on requirements of the customers; including Racking System, Mezzanine Platform, and Shelving System. The products will be made to order by beginning with contacting the customers to present the products and giving recommendations on the products required by the customers. Most of the customers may provide a preliminary design and the engineering team will have to calculate the load and design the structure of the products according to the calculation. Once the customers decide to purchase the products, the Group will start the production processes from shearing, pressing, stamping, welding, coating and finishing, quality checking, delivering, and installing the products for the customers.

(2) Storage System and Material Handling Equipment can be classified into 2 categories as follows:

- Storage System

In this category, the products are small-scale storage systems that are specifically made in different types, sizes, and usage purposes depend on requests of customers such as mobile shelving systems, cabinet, and locker.

- Material Handling Equipment

Material handling equipment are commonly used in transferring and handling processes in the production lines or assembly lines in the factories, and can be used in supermarket, seaports, airports, hotels, or other places that required a carrying of products from places to places. Models and sizes of the products entirely depend on usage purposes. Examples of material handling equipment are cart and dolly, pallet, conveyor system, and dock equipment.

(3) Other Metal Products

Other metal products are produced for a wide variety of usage purposes, for example furniture, signage, decorating items, and constructional products.

Diagram of 1) Manufacturing of Metal Products



2) Manufacturing and Sales of Semi Product and Rendering of One Stop Steel Service

This business unit can be classified into 2 categories as follows:

(1) Manufacturing and Sales of Fabricated Metal Parts and Rendering One Stop Metal Processing Services.

In this category, the Group provides metal processing services according to the requirement and usage purposes of the customers. The customers can either purchase the fabricated metal products or order processing services, which both use high precision machines. The processing tasks include laser cutting, shearing, bending, stamping, punching, roll forming, welding, notching, forming, pipe cutting, and oil painting and powder coating.

(2) Metal Trade

This category is the trading of metal materials like steel, stainless steel, and aluminum. Normally, these materials are purchased from major local suppliers and resold to the end users. However, if the requested materials are not available in the country, the Group will import them from international suppliers. The Group does not emphasize on the revenues from these products, rather they will be sold with the fabricated metal parts or metal processing services

Diagram of 2) Manufacturing and Sales of Semi Product and Rendering of One Stop Steel Service



3) Supporting Business

This unit is responsible for every supporting activity within the organization including accounting and finance department, human capital management function, administration, and corporate communication.

4) Investment

This unit is accountable for investment in new business and oversees business expansion of the Group.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

Competitive Strategy

- Emphasis of product quality

The Group has a policy to manufacture excellent quality products that need to be tidy and durable by employing quality control in every production process. The processes start from creating engineering designs to match the requirements of the customers, selecting high quality materials and processing through modern, efficient, and high-standard machines. Product installation must be safe and secure and carried out by trained and skilled personnel. The Group also focuses on research and development and continuously expands product varieties in order to earn trust and acceptance from the customers by accommodating the customer requirements and maximizing customers satisfaction.

- Efficient cost management

The Group efficiently manages production costs by minimizing waste in all and every production process and maximizing benefits of raw materials uses. For example, the Group uses the remaining steel plates from manufacturing main products to make other products with appropriate sizes such as washing that used with bolts and nuts. By employing this policy, the Group can lower the production costs, which serves as another competitive advantage for the Group

- Competitive pricing policy that corresponded with market price

The Group set products prices comparable to the market prices by taking into account of products quality and manufacturing costs including raw material prices, labor costs, delivery and installation expenses. The Group has no policy to create price war against both local and international suppliers so the Group can maintain the gross profit margins. The proposed product prices are determined by production cost and a certain percentage of gross profit margins. However, the gross profit margins for each product or project can be differed, which depend on several factors such as project size, products complexity, and particular situation.

- Exceptional before and after sales services as well as on-time delivery

The Group is committed to provide excellent services to the customers both before and after selling the products such as consulting on product designs to meet the customer requirements, providing installation services and inspecting the product usages after installation, as well as regularly surveying the customer satisfaction. The Group also emphasizes on-time delivery, which is one of the Group's competitive strengths that can create a fine reputation, trustworthiness, and good relationships with the customers. Excellent services have earned the Group trust from the customers and resulted in gaining new businesses from the referral of existing customers.

- Proactive marketing strategies

Marketing strategies are one of the areas that the Group focuses on. In order to create brand recognition and awareness, the Group has employed proactive marketing strategies to introduce the products and brands by using media advertising, direct selling, telemarketing, direct mailing, and attending exhibitions.

Customers and Prospects

Presently, the Group has both domestic and overseas customers, but most of the customers are domestic customers. Details of both domestic and overseas customers are as follows:

- Domestic Customers

Domestic customers are users who use and employ all metal-related products and services. The majority of customers are industrial users with medium to large in corporate sizes, which reside in every region of Thailand. Although customers are located around the country, the Group is able to deliver and install the products to every customer. The Group maintains good relationships with customers, which has resulted in repeated orders from most of the customers. As at July 31, 2025, the Group's customer base is well diversified with more than 3,000 companies in 25 industrial sectors such as Automotive, Industrial Materials and Machinery, Construction Materials, Home & Office Products, Fashion, Property Development, Transportation & Logistics, Steel, Packaging, Tourism and Leisure.

- Overseas Customers

The Group's overseas customers are mainly industrial users in the automotive industry and other industries as well as distributors. Major exporting markets are Australia, New Zealand, Japan, Malaysia, South Korea, China, India, Vietnam, Taiwan, and countries in the European Union. The Group foresees the potential of foreign markets that have high purchasing power and attempts to expand to those markets.

The industry competition during the preceding year

Competition

Manufacturing of metal products and rendering steel processing services is an industry that requires plenty of effort, knowledge, competencies, skills, and experiences. Furthermore, to maximize customers' satisfaction and keep up with different needs and demands of customers, a modification of machines to create new products and an employing of new technology in production processes to enhance production efficiency, improve product quality, reduce material wastes, and trim down production costs are crucial criteria. Research and development of new products to meet customers' requirements, on-time delivery, and pre-sales and post-sales customer services are also the significant factors that needed to be emphasized in order to succeed in this industry.

Competitors in the industry can be classified into 3 categories as follows:

- Imported Competitors

This group of competitors import products from overseas and resell in the country. Most of the products are quite standardized and predesigned by the manufacturers, so they are quite difficult to adapt to suit the requirements of the customers. These products have similar quality to those of major local manufacturers but have higher prices.

- Large-Scale Local Competitors

The large-scale local competitors are in the same categories as the Group. Their product prices are in the same range but they likely focus on competing in quality and services instead. However, the Group believes that our products and services have competitive edges in terms of variety and comprehensiveness. Currently none of the competitors can provide as diversified products and services as the Group does.

- Small-Scale Local Competitors

The competitors in this category are small and medium enterprises located in local communities. Their products, such as dollies or pallets, are less complex compared to the Group's products, since they have limited equipment and resources and did not conduct any research and development. The products qualities are quite inferior to those of large-scale producers, so they can sell the products at lower prices. However, the Group do not consider these manufacturers as direct competitors as the Group's customers put an emphasis on the qualities of products and services.

Competitiveness

With more than 20 years of experience along with knowledge and skills in this industry, the Group is not only able to manufacture various types of products but also able to provide a variety of services. The pursuit of an excellent mindset in manufacturing products and providing services, plus on-time delivery, has contributed to customers' satisfaction and ultimately created trust and confidence among customers. The key success factors of the Group can be summarized follows:

- The Group continuously develops the products and manufacturing techniques to make better quality products and reduce production costs. Also, the Group is considered as a leader in developing and designing new products to create more alternatives and satisfy the needs of the customers.

- The Group's manufacturing processes are complied with the ISO 9001 quality standard.

- The Group received the "Thailand's Brand" from the Department of Export Promotion.

- The Group's customers are industrial users in a wide range of industries, and not concentrated in particular industry.

The Groups and the customers have good relationship and most of them are regular and active customers with long-term relationships.

1.2.2.3 Procurement of products or services

Since product quality is the top priority of the Group, quality of raw materials is the major concern when purchasing the raw materials, Material prices, supplier's reliability, and delivery time are also considered when sourcing for the materials. The Group's primary material is metal, consisting of 3 materials which are (1) Steel including hot- rolled steel sheet, cold-rolled steel sheet, and various types profiled steels, (2) Stainless Steel, and (3) Aluminum. The purchase volumes of these materials were 59.04%, 64.69%, and 80.47% of total raw materials purchased in the years 2022/2023, 2023/2024, and 2024/2025, respectively. Apart from these major materials, other materials used in production include paint, wood, castors and wheels, and other factory supplies.

The company's production capacity

	Production capacity	Total utilization (Percent)
The Group (Ton)	39,500.00	11.59

The Group has adopted Made to Order as production policy since the requirements, usage purposes, and delivery time for each customer are totally different. The production processes have to be planned in every step from purchasing of raw materials to utilizing of machines and equipment so that the Group can lower production costs and deliver the products to the customers right on time. These production processes enable the Group to accommodate rush orders and well satisfy the customers.

Acquisition of raw materials or provision of service

The Group purchases almost all of the materials from domestic suppliers. The international sourcing will occur when customers request for specific items that are not available in the country or when the local materials are not sufficient.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Metal and Steel	22,230,000.00
Thailand	Other Materials	5,390,000.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

During the year 2022/2023 – 2024/2025, the Group had purchased materials from many suppliers and had not purchased from any major suppliers more than 10% of total materials purchased.

The Group has never encountered materials shortage since metal materials are the main materials for economic development. Additionally, the Group has a strong relationship with the suppliers since the Group started doing business for more than 20 years and regularly contacts new suppliers in order to ensure that the Group will not encounter material shortage problems.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Group engages in manufacturing and sales of metal products, so core assets used in business operation consist of land, production facilities, office buildings, machines and equipment, office equipment and decoration, and vehicles. Total assets used in business operation have net book value as at July 31, 2025 of approximately THB 141.20 million.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	58,860,000.00	Proprietary right of the subsidiary	No obligation	-
Factory and Office	66,060,000.00	Proprietary right of the Company and the subsidiary	No obligation	-
Machinery and equipment	4,140,000.00	Proprietary right of the Group	No obligation	-
Decoration and office equipment	270,000.00	Proprietary right of the Group	No obligation	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Vehicles	11,870,000.00	Proprietary right of the Group	No obligation	-

Core intangible assets

The Group has no significant intangible asset.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has invested in 3 direct subsidiaries which are Siam ISO Pro Co., Ltd., Mark Worldwide Co., Ltd., and City Steel Products Co., Ltd. in the proportion of 99.99%. The Company has also indirectly invested in CT Universal Co., Ltd., which registered in Republic of Seychelles through Siam ISO Pro Co., Ltd. that hold 100% ownership in the company.

As at July 31, 2025, the amount of investment in subsidiaries at cost method was 50.76% of the Group's total assets.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

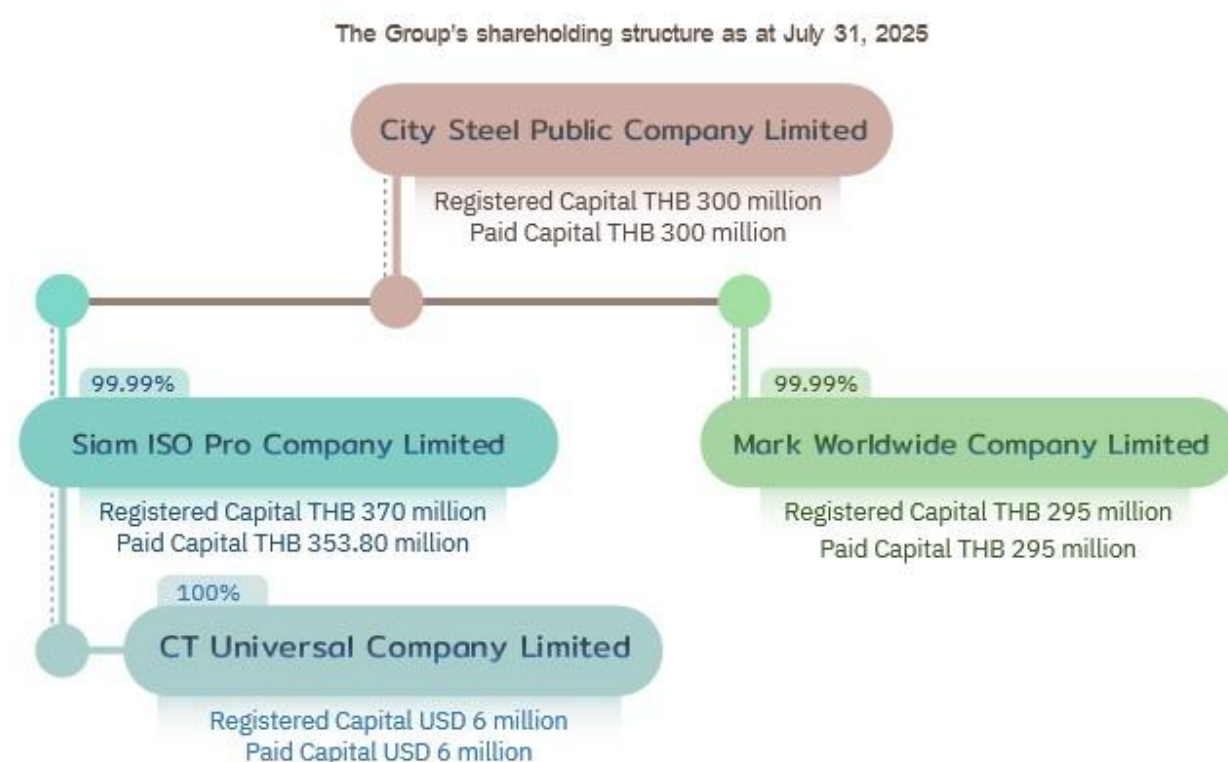
Policy on operational organization within the group of companies

City Steel Public Company Limited (“CITY”) operates in manufacturing and sales of metal products and investing in the companies that also operate in manufacturing and sales of metal products and merchandising industrial and consumer products. All of the companies are subsidiaries of CITY with a total shareholding in all subsidiaries of 99.99%. The subsidiaries are as follows;

1. Mark Worldwide Company Limited engages in manufacturing and sales of metal products
2. Siam ISO Pro Company Limited engages in merchandising metal products, industrial materials and equipment, and overseeing new business expansion.
3. CT Universal Company Limited engages in merchandising industrial materials and consumer products as well as investing in new businesses.

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Mark Worldwide Company Limited	CITY STEEL PUBLIC COMPANY LIMITED	99.99%	99.99%
Siam ISO Pro Company Limited	CITY STEEL PUBLIC COMPANY LIMITED	99.99%	99.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
CT Universal Company Limited	CITY STEEL PUBLIC COMPANY LIMITED	99.99%	99.99%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Mark Worldwide Company Limited 41/58-61 Moo 1, Bypass Road, Bansuan, Muang Chonburi Chonburi 20000 Telephone : (038) 287-111 Facsimile number : (038) 289-151	Manufacturing and sales of metal products	Common shares	29,500,000	29,500,000
Siam ISO Pro Company Limited 88/2 Moo 4 Bypass Road, Nongmaidaeng, Muang Chonburi Chonburi 20000 Telephone : (038) 214-530-32 Facsimile number : (038) 214-534	Merchandising metal products, industrial materials and equipment, and overseeing new business expansion	Common shares	37,000,000	35,380,000
CT Universal Company Limited Republic of Seychelles Telephone : 038-214-530-32 Facsimile number : 038-214-534	Merchandising industrial materials and consumer products as well as investing in new businesses	Common shares	6,000,000	6,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or
associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

Over the past year, the Group has engaged in transactions with businesses of the major shareholders, which were in the form of support for the group's operations. These include the purchase of electricity and the lease of factory and office buildings for business purposes. The value of such transactions is relatively minor, and the terms are reasonable and fair, providing benefits to the Group. The relationships and details of these transactions are as follows:

1. Siam C.T.P. Industries Company Limited has the same group of major shareholders, engaged in the business of selling automotive accessories. In the year 2024/2025, the subsidiary purchased electricity valued at approximately THB 0.24 million.
2. WKP Asset Plus Company Limited has the same group of major shareholders, engaged in property development. In the year 2024/2025, the Company and subsidiaries leased factory and office buildings valued at approximately THB 0.49 million.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. PHONGRATANADECHACHAI FAMILY	219,959,725	73.32
1.1. MR. KOMGRICH PHONGRATANADECHACHAI	35,211,725	11.74
1.2. MR. WIBOOL PHONGRATANADECHACHAI	35,210,000	11.74
1.3. MRS. KHENG PHONGRATANADECHACHAI	35,210,000	11.74
1.4. MR. BUNDIT PHONGRATANADECHACHAI	35,210,000	11.74
1.5. MR. SATIT PHONGRATANADECHACHAI	35,210,000	11.74
1.6. MISS SUPUTTRA PHONGRATANADECHACHAI	35,210,000	11.74
1.7. MRS. ORAWAN PHONGRATANADECHACHAI	7,500,000	2.50
1.8. MISS THEERISSARA PHONGRATANADECHACHAI	1,198,000	0.40
2. MR. SONGKIAT SRISUWAN	6,000,000	2.00
3. Thai NVDR Company Limited	5,967,212	1.99
4. MR. PONGSARAT KRAIKRIANGSRI	5,016,800	1.67
5. MISS KANCHANA LERTPONGADISORN	3,494,700	1.16
6. MRS. AROONROJ KAMOLMONGKOLSUK	3,221,200	1.07
7. MISS RATCHADA SAENGSDA	2,388,300	0.80
8. MR. PHEERANUT SAWETWITJITR	2,326,700	0.78
9. MAJ. TIKUMPORN CHOMDEJ	2,272,200	0.76
10. MR. THAMMARAT WORRARATCHAROENSIN	2,035,800	0.68
11. MR. LAKCHAI SUMANUSCHAI	1,809,000	0.60
12. MR. ANAWIN VIPASAWAD	1,541,200	0.51
13. MR. PHAISAL MITRSAMPHANCHAI	1,526,100	0.51

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	300.00
Paid-up capital (Million Baht)	:	300.00
Common shares (number of shares)	:	300,000,000
Value of common shares (per share) (baht)	:	1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)?	:	Yes
Number of shares (Share)	:	5,967,212
Calculated as a percentage (%)	:	1.99

The impacts on the voting rights of the shareholders

None

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay no more than 40% of its net profit after tax and legal reserve as dividends. However, the dividend payout maybe changed according to future investment plans and any other actions that are deemed necessary and appropriate. The changes in dividend payments should be under the condition that those actions must be taken for the best interests of shareholders, such as the provision for loan repayment, the new investment in business expansion, or in the case of any adverse change that might affect the Company's cash flow. The Board of Directors is authorized to consider the dividend payment; however, the resolution of dividend payment must be proposed for the approval of shareholders' meeting except for the case of interim dividend payment as the Board of Directors has the authority to approve before informing the interim payment to the subsequent shareholders' meeting.

The dividend policy of subsidiaries

For the Subsidiary Companies, the Board of Directors of the subsidiaries will consider their policies year by year. However, the resolution of dividend payment must be proposed for the approval of shareholders' meeting of the subsidiaries. The dividend maybe changed according to operating performance, financial position, and investment plan of the Company or the Group.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.0134	-0.0404	-0.0129	-0.1012	-0.0724
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Group realizes the importance of risk management as it is not only a good practice according to good corporate governance but also helps the Group to achieve business goals. Risk management also promotes efficiency and effectiveness in business operation, protects personnel and prevents damage to the Group's assets, as well as contributes to decision making processes. Therefore, the Group has set the risk management policies as follows:

- To determine effective risk management processes and measures that are suitable for the business and correspond with international standard.
- To promote risk management in all operational level and every operating process so that everyone in the organization aware of and understands the importance of risk management until the risk management is fully integrated with every process and is considered in the normal course of business activities.
- To define risk levels, preventive procedures, and risk responding guidelines in order to avoid or limit potential damage as well as to monitor the result of risk management.
- To establish guidelines for measuring the effectiveness of risk management from the impact toward the Group's objectives. Risk management data will be collected, verified, and reviewed for the purpose of developing more effective risk management.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk Associated with Economic Conditions

Related risk topics : [Strategic Risk](#)
• Economic risk

Risk characteristics

As the majority of the Group's products are capital goods, demand for the products will arise only when there are new investments. Customers will order the products when they want to expand, restore, improve, or relocate their factories. If the economy is on an upward trend, the factories or capacities expansion will increase, which will result in an increase in demands for the Group's products. On the other hand, if the economy is in recession, investment in production facilities or capacities expansion will decline and cause a decrease in demands for capital goods.

Risk-related consequences

Once the economy gets weakened, the purchasing power of customers will decline, resulting in a decrease in demand for the products and escalating intense competition in terms of both price and product and services differentiation. Besides the impact of economic conditions on the Group's operating results, the impact on financial status is also significant. If the economy has slowed down at the same time in every sector and for a prolonged period of time, enterprises with insufficient liquidity will be in trouble and may have to shut down their businesses.

Risk management measures

The Group has to offer a variety of products and services to meet requirements of the customers and keep developing and introducing new products as well as improving production efficiency in order to retain customers and maintain good operating performances. The Group also has to find new customers in various industrial sectors to reduce the risk associated with economic recession. If a particular industry incurs a contraction, the Group will be able to provide products and services to other growing industries. Currently, the Group has a customer base of over 3,000 customers diversified in 25 industries, which enables the Group to be able to minimize risk associated with economic conditions. Additionally, with adequate liquidity and stable financial status, the Group has been able to maintain the operation and has not faced as many difficulties. Therefore, the Group will continue to employ this prudent monetary policy in order to sustain its good financial status.

Risk 2 Risk Associated with Dependence of Domestic Market

Related risk topics : [Strategic Risk](#)
• Business operations of partners in the supply chain
• Economic risk

Risk characteristics

Presently, the Group's major revenues mainly derive from domestic sales. The proportion of domestic sales in 2022/2023, 2023/2024, and 2024/2025 were 81.91%, 91.23%, and 100%, respectively. According to these figures, the proportion of domestic customers was very large.

Risk-related consequences

If the domestic economy declines, the Group's revenues and profits will be negatively affected. Moreover, as most of the Group's customers are multinational enterprises, if they move the production facilities to other countries, the demand for the Group's products and the Group's revenues will decrease accordingly.

Risk management measures

The Group has strived to expand to overseas markets by increasing overseas distribution channels through direct selling to end users, distributing through agents, contacting via subsidiaries or branches of multinational corporations located in Thailand, as well as participating in trade exhibitions. The Group will operate with caution and emphasize in the countries that the economies are still growing. The Group anticipates that an increase in oversea distribution channels will be able to expand its customer base in foreign markets, which can minimize the risk of relying on the domestic market.

Risk 3 Risk Associated with Uncertainty of Revenues

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain

Risk characteristics

As the nature of the Group's business, the type of sales is a project sale, which occurs from time to time, without a long-term contract with a customer. Thus, the Group's revenues seem to be noncontinuous. The process starts when customer sends in a product or service inquiry. Then the Group will provide consulting services and all the information related to a customer's inquiry. Engineering team will calculate the strength of the steel structure and its loading capacity. The quotation will be prepared later on for customer to do the cost comparison. Then the production process will start only after receiving of customer's confirmed purchased order. According to this selling process, the Group has to deal with an uncertainty in revenue.

Risk-related consequences

In addition, most of the Group's products, for example storage shelves, conveyors, pallets, display stands, and so on, are used as equipment for the customer's operation, not as direct material used in the production process. Therefore, the product's useful life is quite long by nature. The customers will purchase the Group's products only when they have a new construction project or expansion. Each purchase is difficult to predict and comes from time to time, resulting in lack of continuing purchase.

Risk management measures

The Group has minimized the effect of uncertainty of revenue by introducing a varied range of products and services, which can meet the demands from several industries. The Group continuously does research and development for both existing and new products to cope with changes and the different needs and requirements of each customer.

Risk 4 Risk Associated with Entry of Potential Newcomers

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The Group manufactures and sales structural steel, material handling and storage system equipment, processed steel and providing full-range steel service in the eastern region of Thailand. The Group's customers are located throughout the country but located intensely around eastern region of Thailand, Bangkok and Bangkok metropolitan areas. Most of the Group's competitors are small companies spreading around the community. Some are large, but do not manufacture full product ranges or provide full-range steel services as the Group does. Hence, the Group is considered the industry leader.

Risk-related consequences

Recently, initial investment in metal fabrication and metal processing services business is getting lower so there are a lot of small competitors entering into the market. Medium and large enterprises who used to be middle men in trading metal materials have started to add value to their products by providing processing services and sell the products directly to the end users. These situations have created intense competition in this market.

Risk management measures

To avoid price competition, the Group has reduced portion of revenues from this product category and put emphasis on revenues from metal structures and storage system and material handling equipment instead, which the Group has a competitive edge. Over the years, the Group has established a good relationship with customers by emphasizing product design and development that meet customers' needs, on-time delivery, and exceptional before and after sales services. This has created an impression among the Group's customers and helped retain the customer base, as well as generated repeated purchases from the existing customers.

Risk 5 Risk Associated with the Fluctuation of Raw Material Prices

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

Major materials used to produce the Group's products are metal materials including hot-rolled steel plates, cold-rolled steel plates, profiled steel, as well as stainless steel and aluminum. These metal prices are directly related to demands of metal consumers and supplies of producers around the world and other related factors such as foreign exchange rate, import duty, and surcharge.

Risk-related consequences

In the year 2023/2024 the metal materials used in the Group's production accounted for 19.47% of cost of goods sold,

whereas in the year 2024/2025 it accounted for 33.55%. Therefore, changes in the metal prices will directly affect the Group's cost of goods sold, revenues, and operating profits.

Risk management measures

The Group uses a cost-plus pricing strategy to set up a selling price for each project. Additionally, the Group closely monitors the changes in metal prices to assess situations and trends in order to manage inventory levels and determine order quantities. Due to the cost-plus pricing strategy and inventory management, the Group has been able to mitigate the effect of the fluctuations of raw material prices to some extent.

Risk 6 Risk Associated with Labor Shortage

Related risk topics : Operational Risk
• Shortage or reliance on skilled workers

Risk characteristics

Nowadays, Thailand has entered the aging society and working-age population has been on a decline, causing labor force difficult to find and the labors may not have skills that meet the Group's requirements.

Risk-related consequences

Since the Group's products are custom made to the customers' requirements, product designs or patterns and quantities vary significantly, making it difficult to use automated machinery to replace workers. Thus, a quality workforce is the vital factor in the Group's production processes.

Risk management measures

The Group tries to reduce the risk of labor shortage by regularly recruiting new employees and continually training and developing to improve and enhance skills of the employees as well as taking care and providing suitable compensation and benefits to retain value staffs with the organization in a long term.

Risk 7 Risk Associated with Granting Lines of Credit to Customers

Related risk topics : Financial Risk
• Default on payment or exchange of goods

Risk characteristics

In the selling of the Group's products, it is generally necessary to offer trade credit to customers, especially to medium and large-sized companies, which consequently exposes the Group to trade credit risks.

Risk-related consequences

As at July 31, 2025 the Group's accounts receivable was THB 9.24 million, which equaled 14.98% of sales and service revenues, with the average collection period of 55.78 days. According to these figures, the Group has exposed to the collection risk of the accounts receivable and may incur some collection expenses if the Group's customers have problems in operating their businesses, and consequently affect the Group's operating profits and financial status. Furthermore, several of the Group's customers who are large corporations have extended their credit terms from 30 days to 90 - 120 days, which may affect the Group's cash cycle as well.

Risk management measures

The Group regularly monitors the quality of each account receivable and has a strict policy in granting lines of credit to each customer. The management teams will consider credit terms for customers together and approve in written documents. In considering of granting credit terms, the management teams will consider several factors including customers' nature of businesses, financial positions, ordering amounts, and past payment histories, as well as having customers' company visits and speaking with executive management in order to gain confidence in approving the credit terms and minimize the risk associated with granting credit terms to customers.

Risk 8 Risk Associated with Exchange Rate

Related risk topics : Financial Risk
• Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Group has imported goods from and exported products to overseas in foreign currencies, which exposes the Group to foreign exchange risk. Besides the trading transactions, the Group also has an investment in a subsidiary in foreign currency, which will create a foreign exchange rate risk when the subsidiary pays dividends or repatriates income back to the Company.

Risk-related consequences

Although using the FCD account can reduce the foreign exchange risk as there is no need to convert the foreign currencies to Thai Baht right away, the translation of the amounts in the FCD account at the end of each reporting period may result in accounting gain or loss on the foreign exchange rates for the period. In addition, the Group has to convert the subsidiary's financial statement in to Thai Baht at the end of the accounting period, which will generate an unrealized gain or loss from the conversion of the financial statement. The unrealized gain or loss will be presented in shareholders' equity in the statement of financial position and in other comprehensive incomes in the statement of comprehensive incomes.

Risk management measures

The Group has managed the foreign exchange risk by closely monitoring the exchange rates and using a Foreign Currency Deposit (FCD) account or purchasing a forward contract as well as making an early payment based on a suitable level of cash flows. In the future, the Group still has to import some goods from overseas and export its products to overseas customers, as well as invest in the subsidiary. Therefore, the mentioned foreign exchange risk management policy will be implemented, which will depend on the situation and appropriateness.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk Associated with Major Shareholders Holding Shares More Than 50%

Related risk topics : [Risk to Securities Holder](#)

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

As at October 14, 2025, Phongratanadechachai family held 73.32% of the Company's issued and paid-up capital, which will enable the Phongratanadechachai family to take control over the resolutions of shareholders' meeting.

Risk-related consequences

Since the major shareholders hold more than 50% of total shares, they can effectively control nearly all resolutions at the shareholders' meeting. The resolutions include the appointment of directors and other agenda that required majority votes of shareholders, except for the matters that required by law or company's articles of association that required the votes of three-fourth of the shareholders' meeting. Therefore, other shareholders might not be able to collect sufficient votes to examine and counter balance in the agenda that the major shareholders would propose.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Group realizes the important of Corporate Social Responsibility (CSR), so the Group has set corporate directions and goals toward good CSR practices by committing to operate the businesses under good Corporate Governance Principles, with transparency, and abide by laws and regulations. Additionally, the Group devotes itself to establishing good and long-term relationships with customers, avoids violation of human rights, workers' rights, and intellectual property rights, as well as promotes anti-corruption values. The Group strongly believes that maintaining good relationships with all stakeholders is a significant foundation toward sustainable growth. In order to implement the CSR campaign effectively, the Group has defined CSR policies and activities as follows:

1. FAIR BUSINESS PRACTICES

The Group encourages fair business practices by avoiding or not supporting intellectual property infringement as well as respecting and following laws and regulations.

2. ANTI-CORRUPTION

The Group determines to operate businesses with integrity and transparency as well as supporting all kinds of anti-corruption policies and actions.

3. RESPECT OF HUMAN RIGHTS

The Group respects human rights and promotes equality by not discriminating in recruitment, not enforcing labor, and operating according to labor laws.

4. FAIR EMPLOYEE TREATMENT

The Group is committed to fair treatment of employees regarding the determination of compensation and benefits, safety and working environment, along with development opportunity and career advancement.

5. RESPONSIBILITY TOWARDS CUSTOMERS

The Group determines to manufacture good quality products that meet customers' requirements at reasonable prices and to provide advice and recommendations by emphasizing providing greatest customer satisfaction.

6. ENVIRONMENTAL CARE AND PROTECTION

The Group creates core value of environmental protection and cultivates employees to be aware of environmental preservation, energy conservation, and sustainable uses of resources.

7. COMMUNITY INVOLVEMENT AND DEVELOPMENT

The Group is well aware of duties and responsibilities to society and communities by not causing any trouble to nearby communities and providing support and assistance to surrounding communities.

8. INNOVATION AND SHARING OF INNOVATION

The Group constantly improves and develops the products to fulfill the requirements of the customers by setting up a team who is responsible for analyzing and developing new and innovative products that can satisfy the demands of the customers.

Sustainability management goals

Does the company set sustainability management goals : No

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : No

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

“Our services start before we sell” is the Group’s distinctive strength in doing business. The Group will have a meeting with the customers to get the requirements of the products, then will develop and design the products to suit the customers’ needs. Once the customers are satisfied and place the order, the Group will then proceed to manufacture and deliver the products to the customers.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
Shareholders	- Operating performance, return on investment, and business growth. - Operating with good corporate governance. - Equality of shareholders' rights.	- Operating business with the best abilities and prudence for the best interests of the shareholders. - Fair and equal treatment of all shareholders.	- Online Communication - Annual General Meeting (AGM)
Employees	- Fair treatment. - Suitable compensations, proper benefits, and job security. - Safety and good working environment.	- Respect human rights and equally treat all employees with fairness. - Provide appropriate compensation and benefits as well as keep personnel with the Group in the long run. - Maintain a safe working environment.	- Internal Meeting - Complaint Reception - Employee Engagement Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Customers	1. Quality products, on-time delivery, and excellent services at reasonable prices. 2. Varieties of products to satisfy various needs of the customers. 3. Keeping business confidential.	1. Manufacture high quality products, provide excellent before and after sales services, and continue developing new products, 2. Keep customers' information including drawings and products confidential and will not disclose the information without the customer's permission or consent.	• Visit • Online Communication • Satisfaction Survey
• Creditor • Suppliers • Raw material distributors • Product distributors	1. Transparent and equitable procurement procedures. 2. Fair and proper trading agreement.	1. Specify precise and fair procurement policies. 2. Treat suppliers and creditors based on fair collaboration and abide by mutual trade agreements.	• Visit • Online Communication
• Community • Society	1. Causing none of negative impact toward community. 2. Collaboration and support on community matters. 3. Environmental protection and energy preservation.	1. Improve production processes to be more environmentally friendly and reduce energy consumption. 2. Not create any troubles and help supporting nearby communities.	• Social Event • Online Communication

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management

The Group places emphasis on environmental sustainability and realizes the responsibility for the environment and possible impacts on the surroundings that may cause harm or inconvenience to nearby communities. The Group has cooperated with government agencies to reduce environmental impacts and rigorously following the rules and regulations. Since the past, the Group has never had any disputes on environmental issues.

The Group's business operation is quite environmentally friendly, since they produce no harmful waste and do not use any chemicals in the production processes. Therefore, the Group can assure that the operating processes will not negatively affect the surrounding environment.

The Group adopts the philosophy of "Maximize Benefits with Highest Efficiency" to motivate and cultivate the employees to conserve energy and use resources wisely and efficiently and arranges a course to educate the employees about the environment and effects on the environment. The Group also promotes energy- and resource-saving activities including using both sides of papers, turning off and unplugging electric appliances after use, turning off air conditions at least 10 minutes before lunch break and before leaving the office in the evening, as well as tightly closing water faucets and water valves on long holidays. Furthermore, the philosophy of "Maximize Benefits with Highest Efficiency" has also been used as a criterion in evaluating the executives and employees' performances.

The Group has joined the "Care the Bear" project organized by the Stock Exchange of Thailand and has made efforts to reduce greenhouse gas emission. The Group begins to use less paper and file documents in electronic format, changes electric equipment to energy-saving alternatives, replaces some ICE vehicles with BEV vehicles, reduces the use of plastics, reuses remaining materials, and repurposes some materials to make them more useful.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	43,000.00	37,000.00	57,830.00
Gasoline (Litres)	2,000.00	1,800.00	940.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	661,982.40	460,137.14	524,953.14
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	661,982.40	460,137.14	524,953.14

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	6,570.00	7,750.00	6,050.00
Water withdrawal by third-party water (cubic meters)	6,570.00	7,750.00	6,050.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	6,570.00	7,750.00	6,050.00

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	: Yes
Social and human rights guidelines	: Employee rights, Migrant/foreign labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Group is well aware that achieving sustainable growth and development requires management of not only economic and environmental aspects but also social dimension as well, which including respect human rights, provide safety environment, and involve in community supports. The Group's social sustainable policies and operation are as follows:

Human Rights and Human Resources Development

Personnel are a crucial factor for corporate success. Therefore, the Group emphasizes developing employee's skills and respect their human rights by implementing the following activities.

- Fair Treatment of Employees

The Group has arranged appropriate compensation for the employees. Apart from the basic salary that the employees will receive from their operations, the Group has also arranged other welfare and benefits as additional incentives for the employees. Moreover, the Group manages to increase the employees' compensation every year by using criteria based on monthly performance evaluation. The amounts of increased compensation are determined every year according to the Group's policy, which has to be corresponded with situations and economic conditions.

The Group respects human rights and the rights of all employees, as well as treating every employee with fairness and equality. There is no discrimination against employees with differences in race, religion, gender, or physical appearances. Over the years, the Group has employed a few employees with disabilities and arranged for them to work in suitable positions.

- Safety and Work Environment

- The Group is concerned about safety standards for both the Group's personnel and outside contractors who have to work in the company. The Group has adjusted working environment in order to reduce accidents, also set a safety policy and created a goal to reduce accidents and injuries, which must not exceed 10 accidents per year and announced this policy and objective to all employees and contractors.

- The Group arranges safety training for new employees and assigns supervisors or group leaders to evaluate risks associated with their duties in order to determine solutions to correct these risks and safety issues. In addition, the Group also provides adequate personal safety equipment for every employee that is suitable to their duties.

- Employee Development

The Group's employee development policy aims to improve the knowledge and abilities of employees in both technical and professional skills. Employee development will not only enhance employees' abilities but also help the Group to retain talented personnel to work for the Group for the long run as well as provide career advancement for the employees. In the past years, the Group has conducted training programs as follows:

1. Arrange in-house training, which is the training designed for newcomers, who will be trained by experienced personnel in each particular department.

2. Arrange outside training on a regular basis, which focuses on specific knowledge and technical skills that suit the tasks in each department such as computer training, production technology training, etc.

The Group has set up a knowledge exchange project called "Learning and Teaching Organization Program". In this project, the experienced employees in each function will act as teachers to communicate their experiences and knowledge to students who are employees from other functions. This project will facilitate the employees to understand the operation of other departments, and also help in developing additional skills, as well as promote good working relationships and enhance effectiveness of internal communication.

The Group recognizes the importance of personnel development. Therefore, the Group has a policy of constantly training and developing the staff at all levels in order to prepare them to work efficiently, to be trusted by the customers, and to be able to keep up with changes in the future.

Responsibility Towards Customers

The Group has established good and long-term relationships with every group of customers by providing exceptional services based on the Group's principle of "Our Services Start Before We Sell". The Group approaches the customers to give advice and receive products requirements, then collaboratively develop the products that truly meet the requirements of the customers.

Fair Business Practices

The Group has a policy to respect intellectual property and copyrights by avoiding and not supporting any actions that appear to violate the copyrights and intellectual property rights of other entities, which reflects the Group's intention of fair business practices. The Group respects and obeys intellectual property laws and regulations by using only legal information technology and software.

Collaboration in developing community and society

The Group is aware of the necessity of community and social development, together with the operations of the Group. During the past year, the Group has organized community and society development activities as follows:

1. Award annual scholarship to children in the community, who have good educational performances and good behaviors.
2. Support the Cooperative Education Programs of several universities. For the Cooperative Education Program, the students have to apply for practical training with the Group, and to complete the training, the students have to submit work related projects to the universities. The Group has supported the projects by arranging areas, allocating resources and equipment, providing guidance and advice, and funding projects to help the students to accomplish their tasks.
3. Restore public roads in the community where the Group is located for the convenience and safety of the community.
4. Dredge waterways in the community prior to rainy season to help drain excess water and prevent floods.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or : No
goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : No

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	187	170	189
Male employees (persons)	104	94	105
Female employees (persons)	83	76	84

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	2	2
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	48,630,000.00	40,160,000.00	41,850,000.00

Employee and labor management: Employee training and development

Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	12.00	12.00	12.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	2	1	3

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : No

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social management : No
goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Group's revenues primarily derived from the manufacturing and sales of metal products and can be classified by characteristics and usages of the products into 2 categories: 1) Metal Structures, Storage Systems and Material Handling Equipment, and Other Metal Products; 2) Metal Parts and Fabricated Metal Products as well as One-Stop Steel Processing Services.

Over the past three years, the Group's total revenue amounted to THB 104.37 million, THB 65.45 million, and THB 78.21 million in the fiscal years 2022/2023, 2023/2024, and 2024/2025, respectively. This represents a decrease of THB 38.92 million, or 37.29%, in the year 2023/2024, and an increase of THB 12.76 million, or 19.49%, in the year 2024/2025. Overall, economic growth over the past three years has been relatively stable with a slight slowdown. In the year 2023/2024, the Group's total revenue significantly decreased due to the economic slowdown caused by inflation and interest rate hikes by many central banks worldwide, as well as the continued sluggishness of Thailand's export sector due to economic slowdowns in key trading partner countries. In the year 2024/2025, the inflation situation eased, and the Group's revenue slightly increased. This was a result of a shift in sales strategy, involving taking on a larger volume of lower-value projects and increasing metal service offerings to compensate for the decline in high-value projects, thereby boosting revenue from both sales and services. However, demand for the Group's core products has not yet returned to normal levels. Consumers' increased caution in spending due to high household debt has resulted in an incomplete recovery of private consumption. Furthermore, the manufacturing sector as a whole remains in a slowdown due to weak domestic and international demand. The automotive sector, a key customer group for the Group, is one of the most severely affected industries. Both production volumes and sales have significantly decreased due to several factors, including temporary production halts by some companies to streamline their manufacturing process, factory relocations and consolidations, the impending permanent closure of major foreign manufacturers' plants in Thailand, and the increasing import of electric vehicles. Competition from Chinese electric vehicles (EVs) has dominated the domestic market and continuously drawn market share away from internal combustion engine vehicles, alongside a decline in exports due to reduced car sales in international markets. Coupled with financial institutions' continued strictness in approving auto loans, this has further reduced demand. Concurrently, several external factors add uncertainty for businesses, such as geopolitical conflicts, the inconsistent recovery of the Chinese and U.S. economies, changes in U.S. trade policies and import tariffs, cross-border production base shifts and other impacts, as well as exchange rate fluctuations. Consequently, customer demand and product order volumes for the Group have not recovered much, leading the Group to incur losses throughout the past three years.

The Group's expenses consisted of the followings:

- Cost of sales and services were THB 80.34 million, THB 51.61 million, and THB 66.26 million in 2022/2023, 2023/2024, and 2024/2025, attributable to 76.98%, 78.85%, and 84.72% of total revenues, respectively.
- Distribution costs were THB 5.49 million in 2022/2023, THB 2.23 million in 2023/2024, and THB 1.52 million in 2024/2025, equaled to 5.26%, 3.41%, and 1.94% of total revenues, respectively.
- Administrative expenses were THB 47.94 million, THB 35.21 million, and THB 40.15 million which equaled to 45.93%, 53.80%, and 51.34% of total revenues in 2022/2023, 2023/2024, and 2024/2025.

The Group incurred net losses in the years 2022/2023, 2023/2024, and 2024/2025 of THB 30.36 million, THB 21.71 million, and THB 30.90 million which equaled 29.09%, 33.17%, and 39.50% of total revenues, respectively.

Analysis on the operation and financial condition

Operating results and profitability

Revenue

The Group's revenue from sales and services over the past three years, categorized by product type and usage, is presented as follows:

- Revenue from the production and sale of Metal Structures, Storage Systems and Material Handling Equipment, and Other Metal Products constituted the highest proportion of revenue compared to other revenue types in the years 2022/2023 and 2023/2024, accounting for 89.77% and 68.22% of total revenue, respectively. Revenue from the sale of these product types is considered the Group's primary revenue, as these products have higher added value and lower price competition than fabricated metal products, though they involve more complex and intricate production processes. However, in the year 2024/2025, the proportion of revenue from these product types significantly decreased, representing only 33.40% of total revenue, due to reduced

demand for these products. Consequently, the Group adjusted its strategy to focus more on selling fabricated metal products to compensate for the decreased demand for the former.

- Revenue from the production and sale of metals and fabricated metal products accounted for 2.38%, 3.82%, and 45.45% of total revenue in the years 2022/2023, 2023/2024, and 2024/2025, respectively. Revenue from fabricated metal products constituted a relatively small proportion of total revenue during the first two years, primarily due to intensified price competition as the market has a large number of manufacturers and distributors, including small, medium, and large-scale businesses. The barriers to entry and initial investment needed to start the business had dropped significantly from the past, allowing many small manufacturers to enter the market. Furthermore, medium and large-scale manufacturers, who historically acted merely as metal distributors, have begun to expand their production and processing steps into fabricated metal products. Additionally, most customers purchasing these product types are small and medium-sized companies, which have been affected by the recent economic slowdown. Consequently, the Group adopted a more stringent trade credit policy, leading to a decrease in sales to this customer segment. However, as revenue from Metal Structures, Storage Systems and Material Handling Equipment, and Other Metal Products continued to decline, the Group increased the sales volume of semi-finished and fabricated metal products. This resulted in a higher proportion of revenue from fabricated metal products to the Group's total revenue in the year 2024/2025.

The majority of the Group's revenue is derived from domestic customers. Export revenue primarily comes from the sale of Metal Structures, Storage Systems and Material Handling Equipment, and Other Metal Products. This export revenue constitutes a minor portion compared to domestic sales revenue. Export revenue in the years 2022/2023 and 2023/2024 amounted to THB 17.39 million and THB 4.13 million, representing 18.09% and 8.77% of the Group's sales and service revenue, respectively. In contrast, the Group had no export revenue in the year 2024/2025. Export revenue continuously declined over the past three years, decreasing by 76.25% in 2023/2024 and falling to zero in 2024/2025. This was a result of reduced international orders. Although the Group endeavored to promote exports and contact more overseas customers to increase export revenue and compensate for declining domestic revenue, several negative factors, such as uncertainties in trade policies and rising U.S. import tariffs, geopolitical conflicts affecting global supply chains, issues with freight costs, and a significantly appreciating THB currency, led to a lack of customer orders, with only inquiries for information and product prices being received.

For the year 2023/2024, inflation rates and interest levels in many countries worldwide began to decline. Thailand's inflation rate remained low compared to other ASEAN countries. However, many industries continued to be affected by high inventory levels, a slow global market recovery, Thailand's low economic growth rate, and stagnant domestic consumption due to concerns over high living costs and household debt. Financial institutions increased their caution in lending, leading to operational difficulties for entrepreneurs in the industrial sector and a lack of confidence in positive future economic outlook. This caused most entrepreneurs to refrain from making new investments. Without investment in increasing production capacity or business expansion, the demand for capital goods and the Group's products decreased, consequently leading to a continuous decline in the Group's total revenue in the past year.

In the year 2024/2025, while the government planned to shift public spending toward investment and enhance investment in advanced technologies for the electric vehicle, electronics, and data center industries, the Thai economy continued to expand at a slower pace. The primary growth driver—private consumption—has decelerated due to pressure from high household debt. Private investment has also continued to contract, despite government stimulus measures. Meanwhile, the tourism sector faced intensified regional competition and a decline in Chinese tourists, stemming from China's economic slowdown, the depreciation of the CNY currency, and concerns over safety. The manufacturing sector remained sluggish in its recovery. Export-oriented production became increasingly reliant on imported raw materials and goods from China, while domestic inputs were used less due to price competitiveness. Additionally, capacity utilization remains low, discouraging further investment by entrepreneurs. Nonetheless, exports saw a notable increase in early 2025 as Thai businesses expedited shipments ahead of the implementation of new U.S. import tariff measures. However, in the long term, the Thai economy is expected to face significant impacts from these new trade policies, including a projected slowdown in exports and disruptions across the entire supply chain, further intensifying uncertainties in investment and business operations. As a result, the Group's total revenue, which primarily derived from clients in the industrial and export sectors, has declined over the past three years.

Cost of Sales and Services, and Gross Loss

The Group's cost of sales and services comprises raw material costs, consumable material costs (factory supplies), costs of finished goods purchased for resale (merchandised products), labor costs, and manufacturing overheads, including depreciation of plants, machinery, tools, and equipment used in production and service provision. In the year 2024/2025, the Group's cost of sales and services amounted to THB 66.26 million, an increase of THB 14.65 million or 28.38% from THB 51.61 million in the year 2023/2024. This was primarily due to the Group's increased sales of fabricated metal products, which have higher unit costs and lower gross profit margins than metal structures, storage systems and material handling equipment. Consequently, the proportion of cost of sales and services to the Group's total revenue slightly increased from 78.85% in the year 2023/2024 to 84.72% in the year 2024/2025. Regarding the Group's gross loss, in addition to the reduced gross profit margin of products, other factors such

as the increase in minimum wage and fixed costs that cannot be reduced further contributed to an increase in the Group's gross loss by THB 0.13 million, from a gross loss of THB 4.46 million in the year 2023/2024 to THB 4.59 million in the year 2024/2025, or 2.91%. However, the gross loss margin slightly decreased from 9.46% in the year 2023/2024 to 7.45% in the year 2024/2025 due to increased revenue.

Distribution Costs, Administrative Expenses, and Financial Costs

In the year 2024/2025, the Group's distribution costs amounted to THB 1.52 million, a decrease of THB 0.71 million or 31.84% from THB 2.23 million in the year 2023/2024. This was primarily due to the reduction in international freight and shipping costs, which are part of the overall distribution cost, as the Group had no exports in the past year. The proportion of distribution costs to total revenue in the year 2024/2025 decreased to 1.94% from 3.41% in the year 2023/2024.

For administrative expenses, in the year 2024/2025, the Group incurred administrative expenses of THB 40.15 million, an increase of approximately THB 4.94 million or 14.03% from THB 35.21 million in the year 2023/2024. This was a result of foreign exchange losses over the year due to the appreciation of the THB currency, leading to higher overall administrative expenses for the Group. The proportion of administrative expenses to total revenue slightly decreased from 53.80% in the year 2023/2024 to 51.34% in the year 2024/2025, attributable to the rise in revenue.

In the year 2024/2025, the Group's financial costs amounted to THB 0.23 million, comprising discounted interests on the obligations of employee benefits according to Thai Accounting Standard 19 (TAS 19), and interests on lease liabilities according to Thai Financial Reporting Standard 16 (TFRS 16). Financial costs decreased by approximately THB 0.01 million from THB 0.24 million in the year 2023/2024.

Since the Group utilized funds from shareholder's equity and retained earnings from operation to serve as working capital and invest in production capacity expansions, the Group did not have short-term or long-term loans from financial institutions and other sources of funds. Therefore, the Group did not incur any other interest expenses.

Net Loss

Due to the continuous economic slowdown over the past several years, the demand for the Group's products which are capital goods has declined, leading to a significant reduction in the Group's sales and service revenue from normal levels, insufficient to cover all expenses. In the years 2022/2023, 2023/2024, and 2024/2025, the Group reported net losses of THB 30.36 million, THB 21.71 million, and THB 30.90 million, respectively, with net loss margins of 29.09%, 33.18%, and 39.51%, respectively.

In the year 2024/2025, the cost of sales and services increased in line with the rise in sales and service revenue and the minimum wage hike in January 2025. Additionally, the increased acceptance of lower-value orders, which have lower gross profit margins than high-value projects, resulted in the Group continuing to incur a gross operating loss, despite the slight decrease in gross loss margin from 9.46% to 7.45%. Together with fixed costs such as depreciation, accounted for over 50% of total expenses, remained unchanged, increased employee-related expenses due to minimum wage hike, and the appreciation of the THB currency leading to higher administrative expenses from foreign exchange losses, as well as the absence of deferred tax income derived from accumulated losses of approximately THB 2.13 million that occurred in the year 2023/2024. These factors contributed to both the Group's increases in net loss and net loss margin in the past year despite the rise in revenue.

Diagram of operating results and profitability



Asset management capability

Assets

As of July 31, 2025, the Group had total assets of THB 1,247.82 million. The Group's assets primarily consist of properties, plants, and equipment, valued at THB 141.20 million, representing 11.32% of total assets. Major parts of properties, plants, and equipment were investment in factories, office buildings, and machines of subsidiaries. Additionally, cash and cash equivalents amounted to THB 619.60 million, accounting for 49.66% of total assets, and other current financial assets amounted to THB 360.60 million, representing 28.90% of total assets. The portion of these assets were relatively high as the Group needed to maintain these assets as working capital. As sales increase, the Group will need more cash flows to operate the business, which including purchasing more goods and materials and incurring more accounts receivable. These assets will also be used to maintain liquidity during economic recession and reserved for the Group's future investment.

In the year 2024/2025, the Group's total assets decreased by THB 49.01 million, or 3.78%, compared to the year 2023/2024, where total assets as of July 31, 2024, amounted to THB 1,296.83 million. This was primarily due to a decrease in cash and cash equivalents and a reduction in the value of properties, plants, and equipment from depreciation.

Quality of Assets

• Trade Accounts Receivable - Net

The Group uses several criteria when granting trade credit to customers, including past business transactions, customers' financial positions, project quantities, repetition of orders, and current economic situation. For new customers the Group may request deposits of 30% to 40% of the project amounts. Normally, the Group grants credit term of 30 days for general customers and credit term of 30 - 120 days for major customers who have long-term relationship with the Group.

As of July 31, 2024, the Group's outstanding trade accounts receivables were THB 9.86 million, while as of July 31, 2025, were THB 9.24 million, decreased by THB 0.62 million or 6.29%. Most of the outstanding balances of trade accounts receivables were not yet due and less than three months overdue.

For the year 2023/2024 and the year 2024/2025, all the trade accounts receivable was not yet due and less than three months overdue. The overdue accounts receivable was resulted from the customers' billing and payment policies that set the payment dates after the actual due dates. The Group does not set a provision for allowance for credit loss since over the past several years, the Group has been able to collect all receivables. Because of a prudent credit policy and most of the customers are large corporations with strong financial positions, the Group does not incur any collection problems.

• Inventory

All the Group's inventory was raw materials since finished products would be deliver right away after finished. The Group did not have a policy to speculate the material prices so the raw materials will be kept for the average of 8 - 10 weeks depend on orders from customers and the trend of market prices of raw materials.

As of July 31, 2025, the Group had net inventory valued at THB 2.37 million, an increase of THB 0.78 million or 49.06% from THB 1.59 million as of July 31, 2024. The increase in inventory is a result of the higher volume of customer orders for

fabricated metal products, leading the Group to procure more raw materials to meet those demands.

The Group does not make any allowance for obsolete inventory because all work involves producing goods according to customer orders (Made to Order), which the Group delivers immediately upon completion. Furthermore, almost all raw materials and consumables are metals, which degrade slowly, thus incurring no economic depreciation.

- Unused Assets

The Group holds unused assets in the form of investment properties, which include land and right-of-use of condominium buildings in England belonging to its subsidiary, with a total book value of THB 108.58 million. The purpose of these assets is for investment and sale when their value increases in the future, and for lease when suitable opportunities and prices arise. The Group had the fair value of the land specifically appraised in July 2021 by an independent appraiser using the market comparison approach, with the fair value of the said land amounting to THB 118.78 million.

Diagram of asset management capability



(Unit : THB Million)

Trade Accounts Receivable	As at July 31, 2024	As at July 31, 2025
Current receivables	9.78	7.51
Past due less than 3 months	0.08	1.73
Deduct: Expected Credit Loss	-	-
Trade accounts receivable - net	9.86	9.24

Table Presenting Trade Account Receivables Aging Schedules as of July 31, 2024 and July 31, 2025

(Unit : THB Million)

Inventory	As at July 31, 2024	As at July 31, 2025
Raw materials	1.59	2.37
Total Inventory	1.59	2.37

Table Presenting Inventory Balances by Category as of July 31, 2024 and July 31, 2025

Liquidity and capital adequacy

Liquidity

In the years 2022/2023, 2023/2024, and 2024/2025, the Group had net cash used in operating activities of THB 20.21 million, THB 21.70 million, and THB 28.45 million, respectively, primarily due to operating losses.

The Group's current ratio was 305.25 times, 434.21 times, and 394.42 times in the years 2022/2023, 2023/2024, and 2024/2025, respectively. The Group's quick ratio was 304.07 times in the year 2022/2023, 433.18 times in the year 2023/2024, and 393.13 times in the year 2024/2025. The Group's relatively high liquidity ratios are a result of its substantial cash and cash equivalents and investments in current financial assets, indicating that the Group maintains good liquidity and a stable financial position.

Due to its high liquidity, the Group predominantly pays for raw materials and consumables in cash to receive cash discounts. Consequently, the Group's average payment period is relatively low, at 8.39 days in the year 2023/2024 and 6.14 days in the year 2024/2025. Regarding the average inventory turnover period, in the year 2024/2025, the Group's average inventory turnover period was 10.74 days, a slight decrease from 13.05 days in the year 2023/2024. The Group's average collection period in the year 2024/2025 was 55.78 days, a reduction from 77.02 days in the year 2023/2024.

In the year 2024/2025, the Group had a net cash inflow from investing activities totaling THB 14.68 million, resulting

from interest received on deposits during the year and interest from investments in other current financial assets, specifically more- than-3-month timed deposits.

The Group's net cash used in financing activities in the year 2024/2025 remained stable at THB 0.53 million, representing lease liability payments from long-term leases of factory buildings and office buildings of the company and its subsidiaries.

Suitability of Capital Structures

As of July 31, 2025, the Group's total shareholders' equity was THB 1,235.45 million, a decrease of THB 49.73 million, or 3.87%, from THB 1,285.18 million as of July 31, 2024. This decrease was primarily due to a reduction in unappropriated retained earnings, consistent with the Group's operating losses, and a decrease in foreign exchange differences from the translation of financial statements due to the appreciation of the THB currency.

The Group's total debt-to-equity ratio was 0.01 times in both the years 2023/2024 and 2024/2025. This is considered a relatively low ratio because, in the past, the Group has utilized shareholder equity, derived from both capital increases by shareholders and retained earnings from operations, to expand its business. Consequently, there are no long-term debts from financial institutions or other lending sources. Furthermore, due to the Group's substantial cash and cash equivalents, payments to trade creditors are often made in cash to receive cash discounts, resulting in a relatively low volume of current liabilities for the Group.

Debt obligations and management of off-balance sheet

Liabilities

The Group's liabilities are relatively low. In the year 2024/2025, the Group's total current liabilities amounted to THB 2.52 million, an increase of THB 0.16 million or 6.78% from THB 2.36 million in the year 2023/2024. This increase was a result of the rise in trade payables and other current payables, which is consistent with the increased raw material purchases.

The Group maintains a policy of not incurring excessive debt. The sources of funds for business expansion were primarily derived from internal sources. Hence, the Group did not have any long-term loans from external sources nor short-term borrowings from any financial institutions. Nonetheless, the Group still had non-current liabilities which were the employee benefit obligations, totaling THB 9.85 million in the year 2024/2025, reflecting a slight increase of approximately THB 0.56 million or 6.03% from THB 9.29 million in the year 2023/2024.

Material Transaction (MT) and Related Party Transaction (RPT)

Related Party Transactions

The Group conducted connected transactions with related parties, which provided support for the Group's operations, including the purchase of electricity and the rental of factory and office buildings for business operations. The value of these transactions was not significant, and the transaction terms were reasonable, fair, and beneficial to the Group. Details of the transactions are as follows:

1. Siam C.T.P. Industrial Co., Ltd. is a company with common major shareholders, engaging in the business of manufacturing metal automotive accessories.

- For the year 2024/2025, the Group purchased electricity worth THB 0.24 million and had outstanding trade account payables of THB 0.02 million as of July 31, 2025.

- For the year 2023/2024, the Group purchased electricity worth THB 0.26 million and had outstanding trade account payables of THB 0.02 million as of July 31, 2024.

2. WKP Asset Plus Co., Ltd. is a company with common major shareholders, engaging in property development.

- For the year 2024/2025, the Group paid THB 0.53 million for factory and office building rentals, comprising lease liability payments of THB 0.50 million and interest expenses on lease liabilities of THB 0.03 million. There were no outstanding lease liabilities as of July 31, 2025.

- For the year 2023/2024, the Group paid THB 0.53 million for factory and office building rentals, comprising lease liability payments of THB 0.50 million and interest expenses on lease liabilities of THB 0.03 million. There were outstanding lease liabilities of THB 0.52 million as of July 31, 2024.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

As the Group's major products, namely Metal Structures, Storage Systems and Material Handling Equipment, are capital goods, demands for these products only rise when customers expand their businesses, increase production capacities, or change production processes. Therefore, the Group's operating results will fundamentally rely on the expansion of the customers and overall economy. If the economy is on an upward trend, the Group's operating results will be enhanced in relation to the growing economy. On the other hand, if the economy shrinks or slows down, the Group's business will be adversely affected accordingly. The Group has closely monitored the economic situation and several factors that might have impacts on the economy in order to adapt business strategies to cope with the recent situations.

Additionally, fluctuation in steel price is also one of the factors that have influences on the Group's operating results since the main materials used in manufacturing the Group's products are steel and metal, which accounted for 33.55% of cost of goods sold in the year 2024/2025. As the Group adopts a cost-plus pricing policy to calculate the selling price, if the steel price goes up, the cost of sales will increase and subsequently drive up the sales revenues. On the contrary, if the steel price decreases, cost of sales and revenues will decline correspondingly. Therefore, the Group has to regularly observe the trend of steel price along with other related factors including economic condition, domestic and global demands and supplies of steel, government policies regarding import duty and anti-dumping, temporarily stop production of domestic steel manufacturers, and unpredictable natural disasters in order to assess situation and adapt business policies to respond with the particular situation.

Changes in business models and consumer behaviors that focus on the service sector rather than manufacturing sector, will cause a decline in investment of industrial sector. In addition, an advance in new technology that becomes more complicated and provides more abilities, may also contribute to a decrease in investment in fixed assets including machinery and equipment. Once investment decreases, demand for the capital goods will decrease correspondingly, resulting in severe competition in terms of price competition and response to the customer requirements. This situation will affect the revenues, causing the revenues to decrease and at the same time drive up the production costs, which finally will cause the net profits to drop.

Labor is also another variable that needs to be considered. Since Thailand has entered the aging society, working-age populations have started to decline. It is getting harder to recruit new workers with suitable skills. The wage rate continues increasing while the quality of the workforce is not relatively improving. These issues are the important factors that may affect the Group's operating results in the future. The Group will thoroughly observe the situation and try to adjust business strategies according to future circumstances.

In the Thai automotive industry, there is a tendency that the overall car production volumes may decrease in line with shrinking purchasing power, falling domestic car sales, and increased imports of auto parts and battery electric vehicles (BEVs). The rising trend of electric vehicles had reduced the automakers' demand for ICE (Internal Combustion Engine) vehicles parts and motivated them to raise the proportion of EVs production, increasing the possibility that EVs will take over the market share and replace ICE vehicles in the near future. Therefore, the Group's major customers in the automotive industry, including automotive assembly plants, may need to change their operating plans. Currently, the amount of OEM (Original Equipment Manufacturer) parts produced by Thai manufacturers that can be used in the production of BEVs is very limited, making it necessary to import parts from China instead. Reducing the production of ICE vehicles and increasing the production of BEVs can result in even lower overall demands for OEM parts and impact the operation of auto parts manufacturers. In recent years, several car manufacturers and assemblers in Thailand, both small and large, have gradually ceased production, merged factories, or closed down their businesses. However, if the government issues policies to promote the manufacturing and use of auto parts produced by local manufacturers, it may motivate the parts producers to continue operating in the country. As these businesses are the Group's customers, these changes can directly impact on the demand for the Group's products as well as the Group's future operating performance.

Additionally, the Group must also consider uncertainties arising from other significant events, whether domestic situations such as changes in administration and government stability, or global issues such as the slowdown of the Chinese economy, which has led to decreased domestic demand and consequently increased exports of goods at low prices and in large volumes, the war between Russia and Ukraine, the conflicts between Israel-Hamas and Israel-Iran, the conflict between China and the United States leading to a new trade war, the uncertainty of US trade policies and tariff measures affecting production and exports across various industrial sectors, the imposition of tariffs on Chinese goods by the United States and the European Union, as well as constantly fluctuating exchange rates. These events and issues cause changes in the overall economic system and could therefore impact the Group's financial position and operating results in the future.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 July 2023	31 July 2024	31 July 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	658.67	650.70	619.60
Trade And Other Receivables - Current - Net (MillionTHB)	12.12	10.69	10.14
Inventories - Net (MillionTHB)	2.15	1.59	2.37
Other Current Financial Assets (MillionTHB)	349.77	360.19	360.60
Other Current Financial Assets - Others (MillionTHB)	349.77	360.19	360.60
Total Current Assets (MillionTHB)	1,022.71	1,023.17	992.71
Investment Properties - Net (MillionTHB)	112.43	112.01	108.58
Property, Plant And Equipment - Net (MillionTHB)	169.87	154.87	141.20
Right-Of-Use Assets - Net (MillionTHB)	0.98	0.49	0.00
Intangible Assets - Net (MillionTHB)	0.00	0.00	0.00
Deferred Tax Assets (MillionTHB)	2.74	4.88	3.92
Other Non-Current Assets (MillionTHB)	1.41	1.41	1.41
Total Non-Current Assets (MillionTHB)	287.43	273.66	255.11
Total Assets (MillionTHB)	1,310.14	1,296.83	1,247.82

	THB		
	31 July 2023	31 July 2024	31 July 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Trade And Other Payables - Current (MillionTHB)	2.85	1.84	2.52
Current Portion Of Lease Liabilities (MillionTHB)	0.50	0.52	0.00
Total Current Liabilities (MillionTHB)	3.35	2.36	2.52
Non-Current Portion Of Lease Liabilities (MillionTHB)	0.52	0.00	0.00
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	8.73	9.29	9.85
Total Non-Current Liabilities (MillionTHB)	9.25	9.29	9.85
Total Liabilities (MillionTHB)	12.60	11.65	12.37

	THB		
	31 July 2023	31 July 2024	31 July 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (MillionTHB)	300.00	300.00	300.00
Authorised Ordinary Shares (MillionTHB)	300.00	300.00	300.00
Issued And Paid-Up Share Capital (MillionTHB)	300.00	300.00	300.00
Paid-Up Ordinary Shares (MillionTHB)	300.00	300.00	300.00
Premium (Discount) On Share Capital (MillionTHB)	166.15	166.15	166.15
Premium (Discount) On Ordinary Shares (MillionTHB)	166.15	166.15	166.15
Retained Earnings (Deficits) (MillionTHB)	847.20	825.49	794.58
Retained Earnings - Appropriated (MillionTHB)	30.00	30.00	30.00
Legal And Statutory Reserves (MillionTHB)	30.00	30.00	30.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	817.20	795.49	764.58
Other Components Of Equity (MillionTHB)	-15.81	-6.46	-25.28
Surplus (Deficits) (MillionTHB)	-15.38	-15.38	-15.38
Surplus (Deficits) From Business Combinations Under Common Control (MillionTHB)	-15.38	-15.38	-15.38
Currency Translation Adjustments (MillionTHB)	-0.43	8.92	-9.90
Equity Attributable To Owners Of The Parent (MillionTHB)	1,297.54	1,285.18	1,235.45

	THB		
	31 July 2023	31 July 2024	31 July 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Equity (MillionTHB)	1,297.54	1,285.18	1,235.45
Total Liabilities And Equity (MillionTHB)	1,310.14	1,296.83	1,247.82

Summary of income statement

	THB		
	31 July 2023	31 July 2024	31 July 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	96.18	47.15	61.67
Revenue From Sales (MillionTHB)	94.58	45.74	54.68
Revenue From Rendering Services (MillionTHB)	1.60	1.41	6.99
Interest And Dividend Income (MillionTHB)	6.23	11.11	9.58
Interest Income (MillionTHB)	6.23	11.11	9.58
Other Income (MillionTHB)	1.39	2.21	0.02
Total Revenue (MillionTHB)	103.80	60.47	71.27
Costs (MillionTHB)	80.34	51.61	66.26
Cost Of Sales (MillionTHB)	80.34	51.61	66.26
Selling And Administrative Expenses (MillionTHB)	53.43	37.44	41.67
Selling Expenses (MillionTHB)	5.49	2.23	1.52
Administrative Expenses (MillionTHB)	47.94	35.21	40.15
Total Cost And Expenses (MillionTHB)	133.77	89.05	107.93
Other Gains (Losses) (MillionTHB)	0.57	4.98	6.94
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (MillionTHB)	0.57	4.98	6.94
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	-29.40	-23.60	-29.72

	THB		
	31 July 2023	31 July 2024	31 July 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (MillionTHB)	0.27	0.24	0.23
Income Tax Expense (MillionTHB)	0.69	-2.13	0.95
Net Profit (Loss) For The Period (MillionTHB)	-30.36	-21.71	-30.90
Other Comprehensive Income			
Items That Will Be Subsequently Reclassified To Profit Or Loss			
Currency Translation Adjustments (MillionTHB)	-11.45	9.35	-18.83
Items That Will Not Be Subsequently Reclassified To Profit Or Loss			
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.19	0.00	0.00
Total Comprehensive Income (Expense) For The Period (MillionTHB)	-41.62	-12.36	-49.73
Net Profit (Loss) Attributable To :			
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	-30.36	-21.71	-30.90
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	0.00	0.00	0.00
Total Comprehensive Income (Expense) Attributable To :			
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	-41.62	-12.36	-49.73
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	0.00	0.00	0.00

	THB		
	31 July 2023	31 July 2024	31 July 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	-0.10	-0.07	-0.10

Summary of cash flow statement

	THB		
	31 July 2023	31 July 2024	31 July 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From Operating Activities			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	-29.40	-23.60	-29.72
Depreciation And Amortisation (MillionTHB)	19.85	17.00	16.14
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	0.00	0.39	0.92
(Gains) Losses On Disposal Of Other Investments (MillionTHB)	-0.24	-0.39	0.00
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	-0.34	-4.58	-6.94
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	-0.14	0.00	0.00
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	-0.14	0.00	0.00
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	0.26	0.52	0.21
Loss On Write-Off Of Other Assets (MillionTHB)	0.26	0.52	0.21
Dividend And Interest Income (MillionTHB)	-7.19	-11.11	-9.58
Interest Income (MillionTHB)	-7.19	-11.11	-9.58
Employee Benefit Expenses (MillionTHB)	0.37	0.35	0.34

	THB		
	31 July 2023	31 July 2024	31 July 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	-16.83	-21.42	-28.63
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	-1.08	0.39	0.58
(Increase) Decrease In Inventories (MillionTHB)	1.33	0.56	-0.78
Increase (Decrease) In Trade And Other Payables (MillionTHB)	-3.11	-1.02	0.68
Cash Generated From (Used In) Operations (MillionTHB)	-19.69	-21.49	-28.15
Income Tax (Paid) Received (MillionTHB)	-0.52	-0.21	-0.30
Net Cash From (Used In) Operating Activities (MillionTHB)	-20.21	-21.70	-28.45
Net Cash From Investing Activities			
Proceeds From Investment (MillionTHB)	515.09	615.27	83.58
Purchase Of Investments (MillionTHB)	-658.60	-621.10	-77.97
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.74	0.00	0.00
Property, Plant And Equipment (MillionTHB)	0.74	0.00	0.00
Payment For Purchase Of Fixed Assets (MillionTHB)	-7.55	0.00	-0.57
Property, Plant And Equipment (MillionTHB)	-7.55	0.00	-0.57
Interest Received (MillionTHB)	7.00	11.83	9.64

	THB		
	31 July 2023	31 July 2024	31 July 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (MillionTHB)	-143.32	6.00	14.68
Net Cash From Financing Activities			
Repayments On Lease Liabilities (MillionTHB)	-0.53	-0.53	-0.53
Net Cash From (Used In) Financing Activities (MillionTHB)	-0.53	-0.53	-0.53
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	-164.06	-16.23	-14.30
Differences Of Foreign Currency Exchange On Financial Statements Translation (MillionTHB)	-13.88	8.26	-16.80
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	836.61	658.67	650.70
Cash And Cash Equivalents, Ending Balance (MillionTHB)	658.67	650.70	619.60

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	305.25	434.21	394.42
Quick ratio (times)	304.07	433.18	393.13
Cash flow liquidity ratio (times)	-4.13	-7.74	-11.67
Average account receivable turnover (times)	9.86	4.67	6.45
Average collection period (days)	36.51	77.02	55.78
Average inventory turnover (times)	28.52	27.59	33.52
Average inventory turnover period (days)	12.62	13.05	10.74
Average account payable turnover (times)	33.60	42.93	58.64
Average payment period (days)	10.71	8.39	6.14
Average cash cycle (days)	38.42	81.68	60.38
Profitability ratio			
Gross profit margin (%)	16.47	-9.46	-7.45
Operating margin (%)	-39.08	-88.87	-75.01
Other income to total income (%)	7.84	27.96	21.15
Cash from operation to operating profit (%)	53.76	52.72	61.49
Net profit margin (%)	-29.09	-33.18	-39.51
Return on equity (ROE) (%)	-2.30	-1.68	-2.45
Financial policy ratio			
Total debts to total equity (times)	0.01	0.01	0.01
Interest coverage ratio (times)	-71.55	-98.61	-118.79
Debt service coverage ratio (times)	-2.50	-41.46	-25.72

	2023	2024	2025
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-2.28	-1.67	-2.43
Return On Fixed Assets (%)	-5.99	-2.90	-9.97
Asset turnover (times)	0.08	0.05	0.06

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DHARMNITI AUDITING COMPANY LIMITED
Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP
(PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK
10800
Subdistrict : BANG SUE
District : BANG SUE
Province : Bangkok
Postcode : 10800
Telephone : +66 2596-0500EXT.327
Facsimile number : +66 2555 0665,+66 2596-0563
List of auditors : Miss POTJANARAT SIRIPIPAT
License number : 9012

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors determines to follow the Code of Best Practices of director of listed company and also emphasizes on good corporate governance according to the guidelines of the Stock Exchange of Thailand by considering overall stakeholders and social responsibilities. In order to maintain a sustainable growth, the Group and the Board of Directors has determined the corporate governance policies as follows:

1. Operate clearly and verifiably, and adequately disclose information to all related parties in a timely manner.
2. Manage carefully and responsibly with skill and efficiency to maximize shareholder wealth.
3. Implement appropriate and effective internal control systems, evaluate risk factors, along with regularly set strategies, make corrective actions, and monitor risk management.
4. Treat all shareholders and stakeholders equally and fairly.
5. Segregate clearly structures, duties, and responsibilities of each Board of Committee.
6. Monitor and encourage all management and employees to operate and do business ethically and fairly.

6.1.1 Policy and guidelines related to the board of directors

The Board of Directors plays an important role in corporate governance for the best interests of the Company and the shareholders. To accomplish this objective, the Company has determined details of roles, duties, and responsibilities of the Board of Directors as follows:

Leadership and Vision

Leadership and vision of the Board of Directors according to the best practices of good corporate governance are listed below:

1. The Board of Directors participates in the formulation (or provides their approval) of the vision, mission, strategies, business plans, goals, and budgets of the Company. They also oversee that management operates efficiently and effectively in accordance with the predetermined business plans and budgets, with a view to creating the highest economic values for the business, and the greatest degree of stability for shareholders.

The corporate vision and mission that the Board of Directors have contributed are as follows:

Corporate Vision : To be the leading company in metal fabrication industry which has consecutive profits and good corporate governance in Thailand.

Corporate Mission : To fulfill our customers' satisfaction with our quality goods and services.
To provide a stable career and satisfactory reward to all of our employees.
To provide our shareholders with increasing share value.
To improve our corporate efficiency and effectiveness continuously.

2. The Board of Directors ensures that the Company has a system of internal controls, internal audit activities, and risk management measures. The Board of Directors monitors the progress of such activities on a regular basis through Audit Committee's Meetings and Board of Directors' Meetings.

3. The Board of Directors monitors management's operation to be consistent with the predetermined policies except for transactions that may have conflicts of interest or transactions that required shareholders' opinion, according to regulations of the Security Exchange Commission and the Stock Exchange of Thailand.

4. The Board of Directors determines and provides a clear distinction between the roles, duties, and responsibilities of the Board of Directors, Audit Committee, and the Executive Management and regularly conveys that information to the Company's directors, management teams, and employees.

Ethics of the Board of Directors

1. The Board of Directors should perform their duties in accordance with the statement of Business Conduct and hold on to the Business Ethics prescribed by the Company.
2. The Board of Directors should perform their duties in accordance with the laws, purposes, and policies of the Company, as well as resolutions of the shareholders' meeting, and safeguard the Company benefits.

3. The Board of Directors should perform their duties with responsibility and employ management skills and abilities to create prosperity and appropriate returns for the Company.

4. The Board of Directors should perform their duties with responsibility to the shareholders and stakeholders and appropriately and fairly treat all the stakeholders.

5. The Board of Directors should not take advantages by using the position in the Company, should not disclose the Company important information to outsiders, and should not exploit the undisclosed information for own benefits, as well as should not act in any way that may create conflicts of interest.

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Since the Company does not have Nomination Committee, when appointing new directors, the Board of Directors that consist of 3 independent directors out of 6 directors, are responsible in considering and selecting candidates who possess suitable qualities according to the Company's Articles of Association. To recruit candidates who are professional and have diversified knowledge, the directors will consider the structure, size, and composition of the Board of Directors as criteria, then will propose to the Board of Directors for approval. The list of nominated directors will then be presented to the shareholders' meeting for appointment according to the Company's regulations. The Board of Directors have tenure of 2 years, and the directors whose tenure has ended may be reappointed. The Board of Directors must have the following qualifications:

Qualifications of the Directors

- Not be a bankrupt person, an incompetent person, or a quasi-incompetent person.
- Not have been imprisoned by final judgement for an offense regarding dishonest conduct on property.
- Not have been expelled from the government service on the ground of corrupt practices in official duties.
- Not be in the prohibition period of being a director, executive, or controlling person of listed company, according to the order of the Stock Exchange of Thailand.
- Not be in the process of being convicted or criminally prosecuted by a legalized authority for offenses related to unfair practices involving the trading of securities or futures contracts, or management that are characterized by deception, fraud, or corruption.
- Not be in the prohibited period of being a director or executive according to the order of international organization.
- Has never been convicted or fined from a misconduct related to the trading of securities and derivatives, or management with deception, fraud, or corruption.
- Not have been violated or believed to be violated the duty of care and the duty of loyalty for the best interest of the business or the shareholders of the business where the person used to be a director, executive, or controlling person, or has been involved in or supported such activities.
- Not having or believed to be having dishonest or deceitful behavior or have been involved in or supported such behaviors of others.
- Not having or believed to be having unfair treatment or taking advantage from investors or have been involved in or supported such activities of others.
- Not having or believed to be having behavior of concealing the actual financial position or operating performance of a listed company or an IPO company, or intentionally provided falsified data or concealed significant fact in any of the publicly disclosed information submitted to the Capital Market Supervisory Board or the Security Exchange Commission whether by their own behalf or on behalf of the business that they have management authority, as well as not have been involved in or supported such activities of others.
- Not having or believed to be having behavior of negligence of business supervision that should be properly conducted as director, executive, or controlling person of a listed company or an IPO company where they are or used to be director, executive, or controlling person of such company and subsidiary, in order to prevent such company from violating or not following laws, objectives, articles of association, and shareholders' meeting resolutions, which may cause a reliable issue in the capital market as a whole or damage the reputation, status, or business operations of that company.

Determination of director remuneration

The Company clearly and concisely set the directors' remuneration to be appropriate amounts and coincide with remuneration

levels of the same industry, as well as being sufficient to motivate and maintain qualified directors. The remuneration shall be approved by the shareholders' meeting.

Independence of the board of directors from the management

Balance of Power by Non-Executive Director

The Company appoints directors to avoid allowing one person or group of people with authority to make decisions alone. These directors judge the effectiveness of management and build examination mechanisms and counterbalances. The Board of Directors of the Company consists of 6 directors who are as follows:

- Executive Directors 3 members
- Non-Executive Directors 3 members

The Company has 3 independent directors, attributable to 50% of all directors.

Segregation of Duties

The Company clearly divides scopes, roles, and responsibilities between the Chairman of the Board of Directors and the Chief Executive Officer (CEO). In addition, the Company has 3 Independent Directors, which facilitate a suitable balance and monitor management operation. Moreover, the Company has Internal Audit Department, which reports directly to the Audit Committee and is responsible for controlling and auditing the internal operation of the Company so that the operation can be transparent, appropriate, and prudent, as well as in accordance with the Board of Directors' policies.

Director development

The Company understands the importance of personnel development in the organization. To ensure continuous improvement in the operation, the directors need to have knowledge, skills, experiences, capabilities, and potential that will benefit the Company. Therefore, the Company has determined the guidelines as follows:

- Directors' Orientation

For newly appointed directors, the Company will arrange an orientation program to inform about the Company's business policies and other relevant information and distribute a listed company director's handbook, which includes the following information:

- 1) The Public Company Act
- 2) Securities and Exchange Act
- 3) Company Affidavit
- 4) Company Articles of Association
- 5) Guidelines for Directors of Listed Companies
- 6) Recent Annual Registration Statement / Annual Report

- Directors' training

The Company encourages the directors to attend or participate in training courses that relevant to the development of the director in performing their duties with the Thai Institute of Directors (IOD) or other institutions. All directors had participated in the training courses with the Thai Institute of Directors in the previous years.

- Succession planning

The Company has assigned the executive directors to be responsible for formulating the succession plan in order to ensure that the Company has recruited and prepared qualified employees to fill in the positions that important to the Company's operations. Every year, the Company has conducted meetings to exchange skills and knowledges and systematically transfer duties and responsibilities

Board performance evaluation

Self-Assessment of the Board of Directors

The Company conducts the Board of Directors self-assessment to evaluate the performance of the board as a whole and on an individual basis every year by using the board self-assessment form of the Stock Exchange of Thailand as a guideline for the evaluation. The board self-assessment will allow all members of the board to consider the board's performance and solve any problems or obstacles occurred during the year as well as allow each member of the board to express the opinions toward the board's performances as a whole in order to help improve and develop efficiency of the directors' performances. The criteria and the evaluation processes are as follows:

Evaluation Scoring Criteria

0	Points	Satisfaction Level	Need improvement
1	Points	Satisfaction Level	Adequate
2	Points	Satisfaction Level	Moderate

3	Points	Satisfaction Level	Good
4	Points	Satisfaction Level	Excellent

- Evaluation of the Board of Directors

In evaluating the Board of Directors as a whole, the Company has adopted the self-assessment guidelines of the Stock Exchange of Thailand with assessment topics as follows:

- 1) Structures and qualifications of directors
- 2) Roles, duties, and responsibilities
- 3) Director meetings
- 4) Directors' performances
- 5) Relationship with management teams
- 6) Directors' development

Additionally, the directors are able to give opinions and suggestions to serve as a guideline for improvement in the future.

- Evaluation of Individual Director

In evaluating the individual director, the Company has adopted the self-assessment guidelines of the Stock Exchange of Thailand with assessment topics as follows:

- 1) Structures and qualifications of directors
- 2) Director meetings
- 3) Roles, duties, and responsibilities

Similar to the evaluation of the entire Board of Directors, each director is able to give opinions and suggestions to serve as a guideline for the improvement of each director in the future.

Corporate governance of subsidiaries and associated companies

Since the Company invests in 3 subsidiaries at the proportion of 99.99%, the Company has appointed delegates to become the subsidiaries' directors and executives. The appointed persons have responsibilities to perform their duties for the best interest of the subsidiaries and the Company. The representatives must be approved by the Company's Board of Directors before voting in the matters that are equally significant as the issues that must be approved by the Company's Board of Directors. The appointment of the representatives is based on the proportion of the Company's ownership in the subsidiaries.

The Company has enforced the same regulations regarding related party transactions, acquisition and disposal of assets, and other significant transactions with the subsidiaries as well as the disclosure of these transactions. The Company has also demanded the subsidiaries to collect and record accounting transactions on a timely basis as the Company has to use this information in preparing consolidated financial statements.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company has emphasized in conducting business on the foundation of responsibility, transparency, integrity, and fair competition by treating all stakeholders with fairness and respecting the regulations and mutual agreement. The Company has determined and communicated policies and best practices and encouraged the Company's directors, management, and employees to follow these policies with integrity by concerning all stakeholders as follows:

Are there policy and guidelines and measures related to	:	Yes
shareholders and stakeholders		
Guidelines and measures related to shareholders and	:	Shareholders, Employee, Customer, Business competitors, Suppliers,
stakeholders		Community and society, Other guidelines and measures related to
		shareholders and stakeholders

Shareholders

Rights of Shareholders

As the Company realizes the important of the rights of shareholders, the Company shall avoid any actions that violates those rights. The Company also emphasizes on fair and equal treatment of shareholder rights by implementing the following procedures:

Shareholders' Meeting

1. The Company has sent out the meeting invitation that consists of date, time, venue, and meeting agenda as well as other supporting informations for each agenda and procedures to attend the meeting to all shareholders at least 7 days in advance of the scheduled meeting date. The meeting information has also been published on the Company's website at least 28 days prior to

the meeting date at www.citysteelpcl.com so that the shareholders can equally access to the information.

2. Prior to every shareholders' meeting, the Company has given the opportunity for the shareholders to propose additional agenda, nominate qualified candidates for director position, and send their inquiries to the Company. The procedures to propose additional issues are indicated on the Company's website and disclosed via the Stock Exchange of Thailand disclosure channel. The period for proposing additional agenda is no less than 1 month.

3. In the event that the shareholders cannot attend the meeting, the Company encourages the shareholders to use the proxy forms that has been distributed with the meeting invitation to cast their votes. The distributed proxy forms consist of both general and specific proxy forms which will allow shareholders to specify their votes in each meeting agenda. The Company has also proposed at least 1 independent director whom the shareholders can appoint as their proxy.

Procedures on the Shareholders' Meeting Date

1. Every shareholders' meeting, the Company has allocated adequate time for discussion and encouraged the shareholders to express opinions, give recommendations, and ask related questions regarding the Company's operations during the meeting.

2. The Company has encouraged the use of voting cards in every shareholders meeting. And for the agenda that contains several issues such as appointment of directors, the Company has allowed the shareholders to vote for each director individually for transparency and for future reference.

3. The Company has appointed the Company's auditor to be an independent representative of shareholders to count the votes and monitor the counting process for transparency, which has been announced at the beginning of the meeting and recorded in the minute.

Preparation and disclosure of the minutes of shareholders' meetings

1. The Company has prepared the minutes of meetings with complete details including the voting procedures, list of individuals who attend the meeting, shareholders' questions, recommendations, and opinions, and resolutions and voting results, which has been recorded since the beginning of the meeting until the meeting adjourns.

2. The Company has disclosed the meetings' resolutions through the Stock Exchange of Thailand and also made publicly available on the Company's website and neatly and safely keeps all the certified shareholders minutes of meeting so the documents will be monitored easily.

Equitable Treatment of Shareholders

Apart from the shareholders' rights to vote in each meeting that mentioned in the Section 1, the Company has also emphasized on fair and equitable treatment of every shareholder including both executive and non-executive shareholders, and foreign shareholders as well. In which, the Company has employed the following procedures.

Disclosure of Information Before the Shareholders' Meeting

1. The Company has submitted the meeting schedule, meeting agenda, and directors' opinion on each agenda to the Stock Exchange of Thailand prior to the scheduled meeting date.

2. Every news and announcements that submitted to the Stock Exchange of Thailand have been prepared in both Thai and English versions. In addition, the meeting invitation, supporting documents for each meeting agenda, proxy forms, the minutes of meeting, as well as Annual Registration Statement / Annual Report (Form 56-1 One Report), have also been translated into English so the shareholders can equally access to these information.

Protection of Minority Shareholders

1. The Company has determined criteria and processes on allowing minority shareholders to propose additional agenda and to nominate candidates to be elected as directors in advance before the meeting date by announcing via the Stock Exchange of Thailand and posting on the Company's website.

2. The executive shareholders have not added additional agenda without advance notice especially for the issue that required times to consider before making decision.

Protection Against Abuse of Inside Information

The Company has a policy of controlling and supervising the use of its inside information to gain profits from trading of the Company's securities in advance. The information that have not been disclosed to the public will be kept confidentially. Significant information necessary for work conduct will be provided to only relevant employees. In addition, the Company has prescribed measures of controlling and preventing its directors, executives, and employees from using the Company's secret information for their own benefits, and has imposed penalties for the employees who violate the rules, as well as has instructed everyone in the organization to abide by these rules.

Conflicts of Interest of Directors

The Board of Directors is well informed of the transactions that may have conflicts of interest before considering those transactions. If such transactions have to be done, the Board of Directors will consider those transactions carefully and properly by relying on the Company's benefits. In the case that the Company has any transactions that may cause conflicts of interest, the Company will propose those transactions to the Audit Committee to verify and give opinions on those transactions, which then be consequently proposed to the Board of Directors. The Company will strictly conduct the transactions that may have conflicts of interest according to rules and regulations of the Stock Exchange of Thailand. Furthermore, in considering the transactions that may have conflicts of interest, the directors who have conflicts of interest will not be allowed to participate and vote in those particular agenda.

Beside a fair and an equitable treatment of shareholder rights including the rights to attend and vote in the meeting, the rights to receive dividend, and other rights the, Company has also determined to operate the business with full ability and with caution in order to generate good operating results and optimize the shareholders' wealth. The Company has also assigned a communication channel for the shareholders to interact with the Company via the investor relation department, who will provide information about the Company, reply to the shareholders' inquiries, acknowledge opinions and recommendations, and accept complaints. The investor relation department can be contacted at this phone number (038)214-530-32 or the Company website at www.citysteelpcl.com or email address at ir@citysteelpcl.com.

Employee

Employees are an important factor that contribute to the Company's success, so the Company has determined to treat the employees with fairness and equality as well as to ensure that every employee can have a good standard of living by establishing the following practices:

1. Respect every employee's right and equally treat every employee regardless of nationality, gender, age, educational background, or physical appearance, which the Company has hired employees with disabilities and provided them with suitable duties.

2. Provide fair compensation and proper benefits as well as raise the compensation every year based on current situation, economic condition, and employees' performance evaluations.

3. Encourage the employees to participate in special activities and projects to promote collaboration and work efficiency.

4. Set up a safe working environment and organize orientation and training for the employees regarding a safe working environment. Safety and working condition policies and operations are as follows:

- Arrange infirmary as well as medical supplies and medicines to facilitate primary care for employees who get sick or injured from work related activities.

- Provide medical check-ups for employees according to risk factors of each job activity.

- Employees who work in the factory will receive uniforms and personal safety equipment to protect themselves from potential danger during operation.

- Conduct training and orientation for new employees regarding workplace safety and first aid procedures.

Safety and working condition policies

- The Company determines to provide a safety system and working environment in compliance with laws and regulations.

- The Company set workplace safety as the first priority and responsibility of all employees.

- The Company supports the preparation of good working conditions and regularly conducts workplace safety inspections.

- The Company promotes various safety activities that will help encourage safety awareness of the employees such as safety training and communicating about safety information.

- The Company provides resources and budget for the improvement of the safe working environment in order to ensure the safety of all employees.

5. Promote skills development by arranging in-house training for new employees in each department and outside training for particular skills as well as organizing a project for the employees to exchange their knowledges among one another so the employees can gain variety of knowledges from various departments. The implementation of employee's development is as follows:

- Analyze exact requirements for employee training such as the lack of specific skills or the problems that need to be resolved.

- Acknowledge the employees about the importance of training to acquire new skills and improve existing competencies.

- Organize the training with concise purposes and the outcomes should be able to evaluate.

- Ensure that the employees realize that training is their responsibility and they should cooperate and train with attentiveness.

- Make clear understanding among supervisors and employees before the training starts.

- Reward the employees who are able to effectively apply training knowledge to the organization, which will motivate and encourage the employees to realize the importance of training and the application of the training knowledge.

6. Give opportunities for the employees to express their opinions and make recommendations that will be useful for organization development. Also accepts complaints from the employees via “Smile Creating Unit” as well as receives whistleblowing information regarding violation of corporate governance policies, the Company’s rules and regulations, and fraud activities, with guidelines as follows:

Complaint Channel

- Telephone number (038) 214-530-32 or www.citysteelpcl.com or compliance@citysteelpcl.com
- The Company mailing address:
City Steel Public Company Limited
88/3 Moo 4 Bypass Road, Nongmaidaeng, Muang, Chonburi, 20000

Procedures When Receiving Complaints

- The designated unit who receives the complaints will collect all relevant information and set up a committee to verify that information.
- If the complaints are valid and the particular employee violates or fails to comply with the Company’s policies, rules, and regulations, that may cause damage to the Company, or the employee commits fraud or involves in corruption, the complaints unit will propose to the executive management to consider and determine courses of action or penalties according to the Company’s rules and regulations.

Measures to Protect Whistleblowers

- The Company will not disclose name, address, or any other information that may indicate the identity of the whistleblowers and will keep the received information confidential.

7. Create good corporate value for all employees by emphasizing the philosophy of “Being a Good Person is Important Than Everything”. Also motivates every employee to perform their duties with integrity and cultivates employees to have mindset of anti-corruption by not allowing employees to give or accept bribes or any incentives since bribery is illegal and also imposes penalties in case of violation.

Customer

The Group determines to treat all customers with appropriateness, consideration, and responsibility by employing the following practices:

1. Manufacturing high quality products that meet customers’ requirements at a reasonable price.
2. Rendering good services both before and after sales by providing advices, recommendations, and cooperation to create products that match the customers’ requirements before selling those products to the customers, delivering products on time, assisting and helping, and inspecting the products after uses.
3. Pursuing continuous improvement to create a variety of products to satisfy various demands of the customers.
4. Keeping customers’ information, including drawings and example products, secret and preventing the disclosure of this information without the consent of the customers.

Business competitors

The Company has committed to operate business bases on fair competition and will not do anything that may discredit or disgrace the competitors.

Suppliers

In order to create and maintain long-term relationships with business partners, the Company has set up a policy to treat trading partners and creditors on a fairly cooperation basis by following trade rules, commercial terms, and contracts. The Company has established a policy in choosing suppliers by prohibiting the employees from accepting or requesting any incentives from the suppliers and must not involve them in any transactions they may cause conflicts of interest. If any employees fail to follow this policy, certain penalties will be imposed.

Community and society

The Company is well aware of the significant of the development of the society and community and realizes of the duties and responsibilities to the neighbor community. Therefore, the Company has determined to avoid creating any trouble to the nearby community and provide cooperation to the community where the Company is located. In addition, the Company has devoted to environment and energy conservation by employing the philosophy of “Maximize Benefits with Highest Efficiency” to motivate and cultivate the employees to conserve energy and use resources wisely and efficiently and has strictly followed the environmental laws and regulations.

Other guidelines and measures related to shareholders and stakeholders

Disclosure and Transparency

The Company pays significant attention to the disclosure of both financial and non-financial information, which should be correct, complete, accurate, and in a timely manner, which will benefit shareholders, investors, analysts, and other relevant parties. In order to achieve this objective, the Company has implemented the following actions:

1. The Company has ensured that the important information including financial reports and non-financial information is disclosed correctly, accurately, transparently, and on a timely basis according to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The information is disclosed through the Stock Exchange of Thailand and the Company's website so that everyone can easily and equally access to the information.
2. The Company has disclosed several important information in the Annual Registration Statement (Form 56-1 One Report) including Corporate Governance Principles, Business Ethics, Risk Management Policy, Corporate Social Responsibility Policy, Shareholders structure, The Group's Operating Structure, Changes in shareholding of Directors and Executives, and Nature of Businesses, as well as the Audited Financial Statements and Management Discussion and Analysis and other related information. The Company believes that the disclosure of this information will enable the investors to understand the changes that occurred each year and will be sufficient for decision making. This information can be accessed through the Stock Exchange of Thailand's website and the Company's website where current and previous year Meeting Invitations and Minutes of Meeting have been posted as well.
3. The Company has arranged for the investor relations unit to provide information about the Company and response to the investors' inquiries. The shareholders, investors, analysts, or other related departments can contact the investor relation at the company website at www.citysteelpcl.com, phone number (038) 214-530-32 or email address at ir@citysteelpcl.com

Beside operating business according to the corporate governance principles and responsible for all stakeholder, the Company has set a whistleblowing policy by arranging communication channel for the stakeholders to suggest, complain, or inform of misconducts or inappropriate behaviors or of unusual circumstances to independent directors. The stakeholders can contact the independent directors directly at the email address; compliance@citysteelpcl.com or by fax to the internal audit department at (038) 214-534 or by postal mail to the Company's address. The Company has policies to protect the identities of the informant by not disclosing names, addresses, or other information of the informant and will keep this information confidential.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Group recognizes the importance of good corporate governance which is the fundamental for sustainable development. Therefore, the Group has determined the good corporate governance policies and guidelines for the Board of Directors and every personnel in the organization to uphold and implement accordingly

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information

Prevention of conflicts of interest

The Group has specified that the Board of Directors, executives, and all employees must declare or report their interests before making any transactions that may cause conflicts of interest with the Group. The Group will cautiously consider the suitability of the transactions concerning the best interests of the Group. The person who has conflicts of interest will not be involved in considering or making a decision for such transactions.

Anti-corruption

The Company is committed to conducting business with transparency and within legal framework, ethical principles, and guidelines of good corporate governance, as well as supporting the fight against fraud and corruption in all forms. The Company is well aware that fraud and corruption can create adverse effects to the development of economy, society, and national security. The Company is determined to operate the business with honesty and integrity and in accordance with laws and regulations, which apply to all business activities and decisions. The core value of anti-corruption has been established and communicated to all staff, which helps cultivate and create the sense of anti-corruption among the employees. The Company strictly prohibits the employees or their representatives from giving or receiving bribes or other incentives in any forms, to or from other parties. Besides giving and accepting bribes are considered as a crime and illegal, the Company has also imposed penalties in case of the violation. Also, the Board of Directors had a resolution for the Company to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), which currently is in the process of preparing self-assessment documents and supporting documents to get certified from the CAC. At present, the Company has already been a member of "Partnership Against Corruption for Thailand" (PACT).

Whistleblowing and Protection of Whistleblowers

Beside operating business according to the Corporate Governance Principles and responsible for all stakeholder, the Company has set a whistleblowing policy by arranging communication channel for the stakeholders to suggest, complain, or inform of misconduct or inappropriate behavior or of unusual circumstances to independent directors. The stakeholders can contact the independent directors directly at the email address; compliance@citysteelpl.com or by fax to the internal audit department at (038) 214-534 or by postal mail at the Company's address. The Company has policies to protect the identities of the informant by not disclosing names, addresses, or other information of the informant and will keep the information confidential.

Preventing the misuse of inside information

The Board of Directors has a policy of controlling and supervising the use of its inside information to gain profit from trading of the Company's securities in advance. Significant information shall be informed only to the Company's executives while only some parts of the information necessary for work conduct will be provided to the Company's employees. In addition, the Company prescribed measures of controlling and preventing its directors, executives, and employees from using the Company's undisclosed information for their own benefit. Employees found breaking of the Company's regulations would be subjected to penalties that are clearly specified. Details of the regulation concerning the inside information usages are as follows:

1. Directors, executives, and employees of the Company must keep the Company's secret and/or the Company's inside information.
2. Directors, executives, and employees of the Company must not disclose the Company's secret and/or inside information for their own or for other person benefits either directly or indirectly and whether they gain earnings in return or not.

3. Directors, executives, and employees of the Company must not buy, sell, transfer, or receive the transfer of the Company's securities by using the Company's secret and/or inside information. They must not engage in any legal activities by using the Company's secret and/or inside information that may cause damage to the Company either directly or indirectly. Closed relatives of the directors, executives, and employees of the Company are also subjected to this regulation. (Closed relative means person who related by blood, by marriage, and by legal registration such as father, mother, spouse, child, brother, sister, uncle, and aunt including spouse of these persons.)

4. Directors, executives, and employees of the Company must not buy, sell, transfer, or receive transfer of the Company's securities for the period of 1 month before the Company's financial statements and other relevant information are disclosed to the public and 24 hours after the information is disclosed.

The Company has set disciplinary penalties for people who violate the above regulation. The penalty shall vary as deem appropriate and ranging from spoken warning, written warning, putting on probation, work suspension, discharging, or ceasing of employment without compensation.

In addition, the Company has informed the executives about their duties to report the changes in holding of the Company's securities to the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E.2535 within 3 days after the changes in securities holding. Also, the executives have to inform the company secretary to record the changes and summarize the securities holding of each individual, which will be presented to the Board of Directors in the next meeting. The Company also has informed about penalties for violating these regulations.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The Group emphasizes good corporate governance by determining to abide by the corporate governance principles and considering overall stakeholders and social responsibilities. Therefore, the Group specifies the directors, executives, and all personnel in the organization to adhere to the code of business conduct as follows:

1. Operate clearly and verifiably, and adequately disclose important information to all related parties in a timely manner.
2. Manage carefully and responsibly with skill and efficiency to maximize shareholder wealth.
3. Implement appropriate and effective internal control systems, evaluate risk factors, along with regularly set strategies, make corrective actions, and monitor risk management.
4. Treat all shareholders and stakeholders equally and fairly.
5. Segregate clearly structures, duties, and responsibilities of each Board of Committee.
6. Monitor and encourage all directors, management, and employees to operate and do business ethically and fairly.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Other anti-corruption networks or projects the company has joined : Partnership Against Corruption for Thailand) (PACT)

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : No

Material changes and developments in policy and guidelines over the past year : No

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

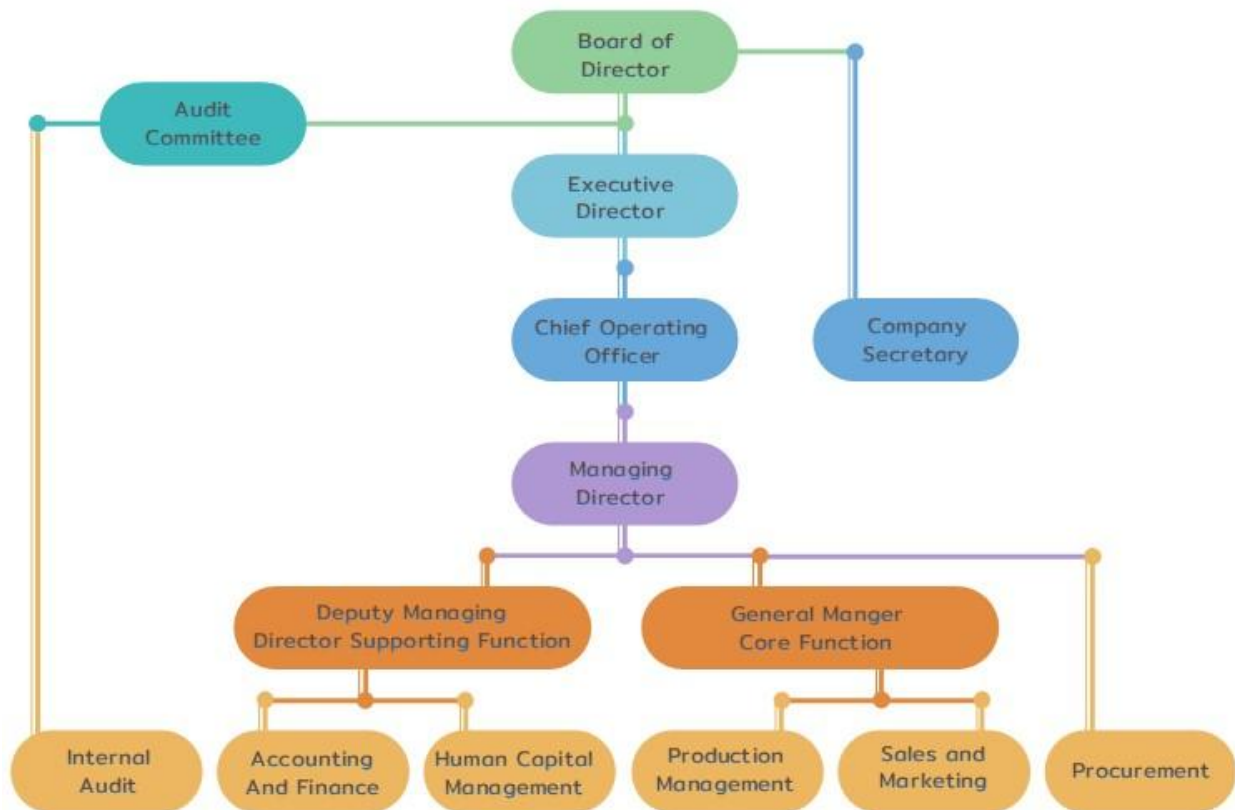
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 July 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	6	100.00
Male directors	3	50.00
Female directors	3	50.00
Executive directors	3	50.00
Non-executive directors	3	50.00
Independent directors	3	50.00
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. ANUTARA TANTRAPORN Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Animation & Interactive Multimedia Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	28 Nov 2006	Information & Communication Technology, IT Management
2. Mr. PATTARATHORN THATSANASUWAN Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	28 Nov 2006	Law
3. Mrs. BOONTIP CHANGNIL Gender: Female Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 15 Shares (0.000005 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	14 Mar 2015	Accounting, Industrial Materials & Machinery, Steel, Human Resource Management, Procurement

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. HARIRAK CHAMARAKULA Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 Jun 2015	Engineering, Finance
5. Ms. CHATSUMAN TANOMJIT Gender: Female Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	20 Jan 2018	Accounting, Steel, Finance
6. Ms. KINGKAN PIPITPREECHAKUL Gender: Female Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	14 Mar 2020	Accounting, Steel, Finance

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. ANUTARA TANTRAPORN	Chairman of the board of directors		✓	✓		
2. Mr. PATTARATHORN THATSANASUWAN	Director		✓	✓		
3. Mrs. BOONTIP CHANGNIL	Director	✓				✓
4. Mr. HARIRAK CHAMARAKULA	Director		✓	✓		
5. Ms. CHATSUMAN TANOMJIT	Director	✓				✓
6. Ms. KINGKAN PIPITPREECHAKUL	Director	✓				✓
Total (persons)		3	3	3	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Industrial Materials & Machinery	1	16.67
2. Steel	3	50.00
3. Information & Communication Technology	1	16.67
4. Law	1	16.67
5. Accounting	3	50.00
6. Finance	3	50.00
7. Human Resource Management	1	16.67
8. Procurement	1	16.67
9. IT Management	1	16.67
10. Engineering	1	16.67

Information about the other directors

The chairman of the board and the highest-ranking executive : No
are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive : No
are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to : No
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : Yes
directors and the Management

Methods of balancing power between the board of directors : Others : Set the proportion of independent directors to be equal to
and Management one-half.

The Company appoints directors to avoid allowing one person or group of people with authority to make decisions alone. These directors judge the effectiveness of management and build examination mechanisms and counterbalances. The Board of Directors of the Company consists of 6 directors with 3 of them are independent directors, attributable to 50% of all directors.

7.2.3 Information on the roles and duties of the board of directors

Board charter : No

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

The Board of Directors has duties as representatives of shareholders and has authorities as follows:

- 1) To perform their duties with honesty, integrity and prudence in accordance with laws, the Company's objectives, and articles of association, as well as the resolutions of shareholders' meetings, and carefully protect the Company's interests.
- 2) To set out the direction of the Company's operation and supervise the Company's activities to be in accordance with the rules and regulations of relevant governing bodies. Also, to oversee the Company to adequately disclose information to shareholders and all stakeholders and monitor the Company to transparently manage its businesses to maximize the economic value and wealth of the shareholders.
- 3) To monitor the executives so they operate efficiently according to the Company's policies. Also, to ensure that the executives disclose all material issues that affect the Company's operations as well as connected transactions, which shall comply with the rules and regulations of the Security Exchange Commission.
- 4) To effectively implement the internal control and internal audit systems, and set up the internal control and audit department to perform the control and audit operation as well as coordinate with Audit Committee.
- 5) To appoint an Executive Director or Managing Director or other authorized persons who have to manage under the Board of Directors' supervision. The appointment must be resolved by the resolution of the Board of Directors in the meeting that was attended by Independent Directors or Audit Committee. If any particular Independent Director or Audit Committee opposes or does not agree with the appointment of the Executive Directors, the opinion of the Independent Director or Audit Committee must be clearly stated in the minutes of the meeting. The appointment must specify the scope of duties and responsibilities of the authorized directors. In addition, the appointment must not allow the appointed person to have full authority to authorize the transactions that he/she has or may have conflicts of interest with the Company or subsidiaries.
- 6) To conduct business operation ethically and with honesty and integrity, as well as paying sufficient attention to the business that they are the committee and have intention to continuously run the operation.
- 7) To be responsible, protect the benefits and rights of all shareholders, and ensure that the Company's information is disclosed to the shareholders in an accurate, complete, proper, and transparent manner.
- 8) To consider and approve business plan, annual expenditure including acquisition or disposal of assets, which exceeding the power of Executive Directors, including approve joint venture plan to expand business and approve loan except the loans for operating cash flow which approved by Executive Director.

However, the above authorization must comply with rules, regulations, and resolutions that were approved by the Board of Directors and must not authorize the transactions that may have conflicts of interest with the Company or subsidiaries. In addition, the transactions must be presented to the Board of Directors for their consideration. The Board of Directors has authorized the Authorized Directors to perform general operating tasks except for the following tasks that must be authorized by the shareholders' meeting.

- 1) The transactions that are required by law to receive the shareholders' meeting approval such as transfer or dispose of operations, increase capital, merger and acquisition, etc.
- 2) The transactions that might lead to any conflicts of interest as well as are required by laws and/or regulations of the Stock Exchange of Thailand to receive the shareholders' meeting approval.

The transactions specified below should be approved by the Board of Directors' meeting and the shareholders' meeting with not less than three-fourths of the voting right of the shareholders who are present at the meeting and have the right to vote.

- 1) To sale or transfer the whole or any significant parts of the Company.

- 2) To purchase or acquire business of other companies or private companies.
- 3) To engage in, amend or cancel the rental agreement of the whole or any significant business of the Company, to assign others to manage the Company and to merge the Company with others with the purpose of profit sharing.
- 4) To amend the Company's memorandum of association.
- 5) To increase or decrease registered capital.
- 6) To liquidate the Company.
- 7) To issue bonds.
- 8) To merge the Company with another company.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

The Audit Committee of the Company has the scope of duties and responsibilities according to rules and regulations of Security Exchange Commission and Stock Exchange of Thailand, and shall report the following duties and responsibilities to the Board of Directors as follows:

1) To review and ensure that the financial statements are accurately and adequately disclosed by cooperating with the Company's external auditor and executive who is responsible for the quarterly and annual financial statement. Also, to recommend the external auditor to review or audit any transactions deemed significant during the auditing period. The Audit Committee who has experience in reviewing the Company's financial statements is Mr. Harirak Chamarakula, who has been reviewing the Company's financial statements for 10 years.

2) To review internal control system and internal audit system to ensure appropriateness and effectiveness by cooperating with external auditor and internal auditors. Moreover, to review the independence of the internal audit department and consider rotating or discharge chief of the internal audit department as well as other departments that are responsible for internal audit activities.

3) To review and ensure whether the Company's operations comply with the rules and regulations of the Security Exchange Commission and the Stock Exchange of Thailand, as well as relevant laws.

4) To consider, select, and nominate the independent external auditor and propose the auditor's remuneration to the Board of Directors for the approval of the shareholders' meeting by considering the reputation, resources, capacity, as well as the experience of such external auditor. During the year, the Audit Committee should attend at least 1 meeting with the external auditor without presence of management.

5) To consider connected transactions or transactions that may lead to any conflicts of interest to be in accordance with laws and the Stock Exchange of Thailand's regulations and to ensure that those transactions are correct, complete, and rational as well as create highest benefits to the Company.

6) To prepare a report on the activities of the Audit Committee and disclose such reports in the Annual Registration Statement / Annual Report of the Company. The report to be signed by the Chairman of the Audit Committee shall contain the following information:

- Opinion on the accuracy, completeness and reliability of the preparation process and the disclosure of information in the financial reports of the Company.
- Opinion on the sufficiency of the internal control system of the Company.
- Opinion on the compliance with the Securities and the Stock Exchange Acts, regulations of the Stock Exchange of Thailand, or any other laws relating to the business of the Company.
- Reasons to support the qualifications of the auditors of the Company for being appointed for another term.
- Opinion on transactions that may have conflicts of interest.
- Number of Audit Committee meetings and attendance of each member of the Audit Committee.
- Overall opinion or observation from performing duties according to the Charter.
- Any other reports deemed necessary for shareholders and general investors within the scope of duties and responsibilities as assigned by the Board of Directors.

7) To perform any other operation assigned by the Board of Directors and deemed appropriate by the Audit Committee. For instant, reviewing the policy of financial management and risk management, reviewing the compliance with the business ethics of the Company, collaborating with the Company's executives to review any important reports to be disclosed to the public as required by laws, such as the reports on Management Discussion and Analysis, and so on.

8) The Audit Committee may seek the independent opinions from outside counselors as deemed necessary at the Company's expense.

Reference link for the charter

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Executive Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

- 1) Has authority to order, plan, and manage the Company operation according to the policies set by the Board of Directors.
- 2) Determine the strategy of the Group's operations.
- 3) Determine business plans, investment guidelines, and fund-raising solutions according to the Group's policies.
- 4) Approve any agenda prior to submitting it to the Board of Directors.
- 5) Hire, appoint, transfer, discharge, determine wages, provide pensions, and raise monthly salaries, remunerations, and bonuses of the position of department managers or above.
- 6) Consider and set welfare of employees to be consistent with situations, customs, and relevant laws.
- 7) Approve the investment, purchasing and disposing of the Group's assets, as well as sourcing and procurement, borrowing, lending activities, and engaging in business contracts or undertaking in legal act, which related to normal business and objectives of the Group under the authority levels stated in the Company's Codes of Conduct.

The Executive Directors also has the authority to make decisions relating to any normal business transactions of the Company, which does not include approval of transactions that may cause conflicts of interest with the Company or its subsidiaries according to the Stock Exchange of Thailand's regulations. The Executive Directors is required to obtain approval from the Board of Directors or shareholders for connected transactions in accordance with the Company's Articles of Association or relevant laws, except for normal business transactions already covered by existing guidelines approved by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. ANUTARA TANTRAPORN^(*) Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Animation & Interactive Multimedia Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	12 Jun 2015	Information & Communication Technology, IT Management
2. Mr. PATTARATHORN THATSANASUWAN^(*) Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	28 Nov 2006	Law
3. Mr. HARIRAK CHAMARAKULA^(*) Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	12 Jun 2015	Engineering, Finance

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mrs. BOONTIP CHANGNIL Gender: Female Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	14 Mar 2020
2. Ms. CHATSUMAN TANOMJIT Gender: Female Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	20 Jan 2018
3. Ms. KINGKAN PIPITPREECHAKUL Gender: Female Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 Mar 2020

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mrs. BOONTIP CHANGNIL Gender: Female Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	14 Mar 2020	Accounting, Industrial Materials & Machinery, Steel, Human Resource Management, Procurement
2. Ms. SEANGDUEN BOONYA Gender: Female Age : 53 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	MANAGING DIRECTOR	21 Jun 2021	Industrial Materials & Machinery, Steel, Procurement, Human Resource Management, Negotiation
3. Ms. CHATSUMAN TANOMJIT^{(*)X**} Gender: Female Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	DEPUTY MANAGING DIRECTOR	20 Jan 2018	Accounting, Steel, Finance
4. Ms. WILAI PHETNOI Gender: Female Age : 45 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	GENERAL MANAGER	21 Jun 2021	Industrial Materials & Machinery, Steel, Corporate Management, Audit

List of executives	Position	First appointment date	Skills and expertise
5. Ms. KINGKAN PIPITPREECHAKUL Gender: Female Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	ACCOUNTING AND FINANCE MANAGER	14 Mar 2020	Accounting, Steel, Finance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Jul 2025
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Company has set a remuneration policy for the executives based on a Key Performance Index (KPI), achievement in

objectives, and annual performance evaluation. For the executives who are also the executive directors will not receive compensation for director position as they will receive remuneration as executives instead.

Does the board of directors or the remuneration committee : Doesn't Have
have an opinion on the remuneration policy for executive
directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	2,220,000.00	2,190,000.00	2,170,000.00
Total remuneration of executives (baht)	2,220,000.00	2,190,000.00	2,170,000.00

Executive remunerations consist of salary and bonus.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	187	170	189
Male employees (persons)	104	94	105
Female employees (persons)	83	76	84

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	48,630,000.00	40,160,000.00	41,850,000.00

Provident fund management policy

Provident fund management policy : Have

The Group and employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees, the Company and its subsidiaries contributed to the fund monthly at the rate of 2 percent of the basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules.

Provident fund for employees (PVD)

	2023	2024	2025
Number of employees joining in PVD (persons)	4	4	4
Proportion of employees who are PVD members (%)	2.14	2.35	2.12
Total amount of provident fund contributed by the company (baht)	845,000.00	845,000.00	845,000.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Chatsuman Tanomjit	cfo@citysteelpcl.com	038-214-530-32

List of the company secretary

General information	Email	Telephone number
1. Mrs. Parichard Phonggratanadechachai	buz@wkpgroup.com	038-214-530-32

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Pranom Promsiri	compliance@citysteelpcl.com	038-214-530-32

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Pranom Promsiri	compliance@citysteelpcl.com	038-214-530-32

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : No

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,000,000.00	-	1. Ms. POTJANARAT SIRIPIPAT Email: center@daa.co.th Telephone: 02-596-0500 Ext. 622 License number: 9012

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No

representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors' duties during the year 2024/2025 can be summarized as follows:

1) Reviewed the Company's financial statements and consolidated financial statements on quarterly basis and financial statements for the year 2024/2025 in terms of correctness, accuracy, and adequate disclosure. According to their review, the financial statements and the notes to financial statement were presented fairly and adequately and conform to generally accepted accounting principles.

2) Evaluated suitability and efficiency of the Company's internal control systems and internal audit procedures, which include the internal control of overall operations, financial activities, and compliance, as well as risk management policies. As to their reviews, the Company's internal control systems and internal audit procedures were appropriate, adequate, and efficient.

3) Monitored the Company to operate according to the Securities and Exchange Act, The Stock Exchange of Thailand's rules and regulations, and the applicable laws. Based on their reviews, the Company had properly operated according to the relevant laws and regulations.

4) Reviewed the operation of the Board of Directors by compared with the Best Practices provided by the Securities and Exchange Commission and the Stock Exchange of Thailand. According to the reviews, the Board of Directors had performed their duties efficiently and complied with the Best Practices. In addition, the Board of Directors also reviewed and assessed the operation of the Company's internal audit department, which the Board of Directors considered appropriate and consistent with the proposed auditing plan.

5) Evaluated the Company's Corporate Governance policy by considering and reviewing the implementation of the Corporate Governance Code for listed companies 2017, to be adapted to suit the Company's business operations. The Board of Directors also reviewed and evaluated the Company's Anti-Corruption and Corporate Social Responsibility policies.

In conclusion, during the year 2024/2025, the Board of Directors had employed their knowledge, competencies, and performed their duties with due care to review information regarding financial reports and internal audits. The Board of Directors also encouraged the Company to perform its operation in accordance with Corporate Governance Policy and to employ suitable internal control systems by considering the benefits of all stakeholders and society as a whole. Additionally, the Board of Directors had given the management team valuable advices and suggestion regarding risk management and internal control systems in order to help fostering the Company's future business plans, as well as prevention and possible solutions for the Company's relevant risk factors.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. PATTARATHORN THATSANASUWAN	Director (Non-executive directors, Independent director)	28 Nov 2006	Law
Ms. CHATSUMAN TANOMJIT	Director (Executive Directors)	20 Jan 2018	Accounting, Steel, Finance

Selection of independent directors

Criteria for selecting independent directors

Since the Company does not have Nomination Committee, when appointing new directors, the Board of Directors that consist of 3 independent directors out of 6 directors, are responsible in considering and selecting candidates who possess suitable qualities according to the Company's Articles of Association. To recruit candidates who are professional and have diversified knowledge, the directors will consider the structure, size, and composition of the Board of Directors as criteria, then will propose to the Board of Directors for approval. The list of nominated directors will then be presented to the shareholders' meeting for appointment according to the Company's regulations. The Board of Directors have tenure of 2 years, and the directors whose tenure has ended may be reappointed.

Qualifications of the Independent Directors

The numbers of independent directors should be at least one-third of all directors and must not less than 3 persons and should possess the following characteristics:

- Hold not more than 1% of all voting shares in the Company, parent company, subsidiaries, associates, or entities that may have conflicts of interest.
- Must not be or use to be an executive director, an employee, a consultant earning monthly salary, or person who has control over the Company, parent company, subsidiaries, associates, or entities that may have conflicts of interest, unless the engagement in those activities has ended for more than 2 years.
- Must not be a person who has either biological or legal relationships including parents, siblings, children, and children's spouses of the Company's executives, major shareholders, and persons who have control over the Company and subsidiaries.
- Must not have or used to have business relationships with the Company, parent company, subsidiaries, associates, or entities that may have conflicts, as well as must not be a major shareholder.
- Must not be or used to be an auditor of the Company, parent company, subsidiaries, associates, entities that may have conflicts of interest, and must not be a major shareholder.
- Must not render or used to render professional service including financial advisory that receive annual service fees of more than THB 2 million from the Company, parent company, subsidiaries, associates, or entities that may have conflicts of interest.
- Must not be a director who has been appointed to represent the Company's directors, major shareholders, or shareholders who are related to the major shareholders of the company.
- Must not possess any characteristics that prevent from expressing opinion regarding the Company's operation independently.
- The Independent Directors should be in the position for not more than 9 years however the directors may be in the position for more than 9 years as deemed necessary and appropriate.

The Election of Directors Through the Shareholders' Meeting

At the Annual General Meeting of Shareholders, one-third of the directors shall leave. If one-third is not a round number, the number closest thereto shall be the applicable number. The departed directors may be reelected. The director shall be a qualified person with experience and possess no characteristics prohibited by law. The shareholders' meeting will appoint directors based on the criteria and procedures as follows:

1. Each shareholder has one vote for one share.
2. Each shareholder may exercise all the votes he or she has under criteria No.1 to elect one or several persons as a director or directors, but the shareholder may not split his or her votes between any directors or any group of directors.
3. The person who receives the highest vote arranged in order from higher to lower, in a number equal to that of the number of directors to be appointed, are elected to be the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than the elected position, the Chairman of the meeting would have a casting vote.

If a director's position becomes vacant due to reasons other than completion of term, the remaining Director will select a qualified candidate who possesses no forbidden characteristic as a replacement at the following Board of Directors' Meeting. To become a new director, the candidate shall be voted for by not less than three-fourths of the remaining directors. An exception exists if the said directorial position has a period of less than 2 months to completion of term. In addition, the replacement director may serve only the period remaining until the completion of the director whom he or she replaced.

In the shareholders' meeting, shareholders may have a resolution to discharge any directors before completion of terms. In such case, the votes of not less than three-fourth of the shareholders who attend the meeting and have the rights to vote with shares counted not less than one-half of total shares hold by shareholders who attend the meeting and have the rights to vote are required.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee : No
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : No

Rights of minority shareholders on director appointment

The Company has determined criteria and processes on allowing minority shareholders to propose additional agenda and to nominate candidates to be elected as directors in advance before the meeting date by announcing via the Stock Exchange of Thailand and posting on the Company's website.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. ANUTARA TANTRAPORN Chairman of the board of directors	Non-participating	Thai Institute of Directors (IOD) • 2007: Director Accreditation Program (DAP)
2. Mr. PATTARATHORN THATSANASUWAN Director	Non-participating	Thai Institute of Directors (IOD) • 2007: Director Accreditation Program (DAP)
3. Mrs. BOONTIP CHANGNIL Director	Non-participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP)
4. Mr. HARIRAK CHAMARAKULA Director	Non-participating	Thai Institute of Directors (IOD) • 2015: Director Accreditation Program (DAP)
5. Ms. CHATSUMAN TANOMJIT Director	Participating	Thai Institute of Directors (IOD) • 2018: Director Accreditation Program (DAP)
6. Ms. KINGKAN PIPITPREECHAKUL Director	Non-participating	Thai Institute of Directors (IOD) • 2020: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company conducts the Board of Directors self-assessment to evaluate the performance of the board as a whole and on an individual basis every year by using the board self-assessment form of the Stock Exchange of Thailand as a guideline for the evaluation. The board self-assessment will allow all members of the board to consider the board's performance and solve any problems or obstacles occurred during the year as well as allow each member of the board to express the opinions toward the board's performances as a whole in order to help improve and develop efficiency of the directors' performances. The criteria and the evaluation processes are as follows:

Evaluation Scoring Criteria

Points	0	Satisfaction Level	Need improvement
Points	1	Satisfaction Level	Adequate
Points	2	Satisfaction Level	Moderate
Points	3	Satisfaction Level	Good
Points	4	Satisfaction Level	Excellent

Evaluation of the Board of Directors

In evaluating the Board of Directors as a whole, the Company has adopted the self-assessment guidelines of the Stock Exchange of Thailand with assessment topics as follows:

- 1) Structures and qualifications of directors
- 2) Roles, duties, and responsibilities
- 3) Director meetings
- 4) Directors' performances
- 5) Relationship with management teams
- 6) Directors' development

Additionally, the directors are able to give opinions and suggestions to serve as a guideline for improvement in the future.

Evaluation of Individual Director

In evaluating the individual director, the Company has adopted the self-assessment guidelines of the Stock Exchange of Thailand with assessment topics as follows:

- 1) Structures and qualifications of directors
- 2) Director meetings
- 3) Roles, duties, and responsibilities

Similar to the evaluation of the entire Board of Directors, each director is able to give opinions and suggestions to serve as a guideline for the improvement of each director in the future.

Evaluation of the duty performance of the board of directors over the past year

The performance evaluation of the entire Board of Directors for the year 2024/2025 is rated as excellent, with the details as follows:

Evaluation Topics

- 1) Structures and qualifications of directors

Average Scores	3.8
Satisfaction Level	Excellent
- 2) Roles, duties, and responsibilities

Average Scores	3.9
Satisfaction Level	Excellent
- 3) Director meetings

Average Scores	4.0
Satisfaction Level	Excellent
- 4) Directors' performances

Average Scores	3.8
Satisfaction Level	Excellent

5) Relationship with management teams

Average Scores 3.9
Satisfaction Level Excellent

6) Directors' development

Average Scores 3.8
Satisfaction Level Excellent

The performance evaluation of the individual directors for the year 2024/2025 is rated as excellent, with the details as follows:

Evaluation Topics

1) Structures and qualifications of directors

Average Scores 3.9
Satisfaction Level Excellent

2) Director meetings

Average Scores 4.0
Satisfaction Level Excellent

3) Roles, duties, and responsibilities

Average Scores 3.9
Satisfaction Level Excellent

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.86	4
	Self-assessment	3.93	4
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4
year (times)
Date of AGM meeting : 28 Nov 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. ANUTARA TANTRAPORN (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. PATTARATHORN THATSANASUWAN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
3. Mrs. BOONTIP CHANGNIL (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. HARIRAK CHAMARAKULA (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Ms. CHATSUMAN TANOMJIT (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Ms. KINGKAN PIPITPREECHAKUL (Director)	4	/	4	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors' remuneration consists of only monetary compensation which is meeting allowance that the payment is based on the number of meetings the directors have attended. The directors who also hold the executive positions will not receive director remuneration; they will receive remuneration for the executive management position only.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. ANUTARA TANTRAPORN (Chairman of the board of directors)			74,000.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Audit Committee	74,000.00	0.00	74,000.00	No	
2. Mr. PATTARATHORN THATSANASUWAN (Director)			58,000.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Audit Committee	58,000.00	0.00	58,000.00	No	
3. Mrs. BOONTIP CHANGNIL (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
4. Mr. HARIRAK CHAMARAKULA (Director)			58,000.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Audit Committee	58,000.00	0.00	58,000.00	No	
5. Ms. CHATSUMAN TANOMJIT (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
6. Ms. KINGKAN PIPITPRECHAKUL (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	0.00	0.00
2. Audit Committee	190,000.00	0.00	190,000.00
3. Executive Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding; The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors representatives in establishing important policies, Disclosure of financial
condition and operating results, Transactions between the company and
related parties, Other significant transactions, Acquisition or disposal of
assets, Internal control system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary operating the core business

Since the Company invests in 3 subsidiaries at the proportion of 99.99%, the Company has appointed delegates to become the subsidiaries' directors and executives. The appointed persons have responsibilities to perform their duties for the best interest of the subsidiaries and the Company. The representatives must be approved by the Company's Board of Directors before voting in the matters that equally significant as the issues that must be approved by the Company's Board of Directors. The appointment of the representatives is based on the proportion of the Company's ownership in the subsidiaries.

The Company has enforced the same regulations regarding related party transactions, acquisition and disposal of assets, and other significant transactions on the subsidiaries as well as the disclosure of these transactions. The Company has also demanded the subsidiaries to collect and record accounting transactions on a timely basis as the Company has to use this information in preparing consolidated financial statements.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Group has specified that the Board of Directors, executives, and all employees must declare or report their interests before making any transactions that may cause conflicts of interest with the Group. The Group will cautiously consider the suitability of the transactions concerning the best interests of the Group. The person who has conflicts of interest will not be involved in considering or making a decision for such transactions.

In the past year, the Group had no transaction that may cause conflicts of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

The Board of Directors has a policy of controlling and supervising the use of its inside information to gain profit from trading of the Company's securities in advance. Significant information shall be informed only to the Company's executives while only some parts of the information necessary for work conduct will be provided to the Company's employees. In addition, the Company prescribed measures of controlling and preventing its directors, executives, and employees from using the Company's undisclosed information for their own benefit. Employees found breaking of the Company's regulations would be subjected to penalties that are clearly specified. Details of the regulation concerning the inside information usages are as follows:

1. Directors, executives, and employees of the Company must keep the Company's secret and/or the Company's inside information.
2. Directors, executives, and employees of the Company must not disclose the Company's secret and/or inside information for their own or for other person benefits either directly or indirectly and whether they gain earnings in return or not.
3. Directors, executives, and employees of the Company must not buy, sell, transfer, or receive the transfer of the Company's securities by using the Company's secret and/or inside information. They must not engage in any legal activities by using the Company's secret and/or inside information that may cause damage to the Company either directly or indirectly. Closed relatives of the directors, executives, and employees of the Company are also subjected to this regulation. (Closed relative means person who related by blood, by marriage, and by legal registration such as father, mother, spouse, child, brother, sister, uncle, and aunt including spouse of these persons).
4. Directors, executives, and employees of the Company must not buy, sell, transfer, or receive transfer of the Company's securities for the period of 1 month before the Company's financial statements and other relevant information are disclosed to the public and 24 hours after that information are disclosed.

The Company has set disciplinary penalties for a person who violates the above regulation. The penalty shall vary as deem appropriate and ranging from spoken warning, written warning, putting on probation, work suspension, discharging, or ceasing of employment without compensation.

In addition, the Company has informed the executives about their duties to report the changes in holding of the Company's securities to the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E.2535 within 3

days after the changes in securities holding. Also, the executives have to inform the company secretary to record the changes and summarize the securities holding of each individual, which will be presented to the Board of Directors in the next meeting. The Company also informs about penalties for violating these regulations.

In the past year, the directors and executives did not trade the Company's securities during the prohibited periods and there was no exploitation of inside information.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company is committed to conducting business with transparency and within legal framework, ethical principles, and guidelines of good corporate governance, as well as supporting the fight against fraud and corruption in all forms. The Company is well aware that fraud and corruption can create adverse effects to the development of economy, society, and national security. The Company is determined to operate the business with honesty and integrity and in accordance with laws and regulations, which apply to all business activities and decisions. The core value of anti-corruption has been established and communicated to all staff, which helps cultivate and create the sense of anti-corruption among the employees. The Company strictly prohibits the employees or their representatives from giving or receiving bribes or other incentives in any forms, to or from other parties. Besides giving and accepting bribes are considered as a crime and illegal, the Company has also imposed penalties in case of the violation. Also, the Board of Directors had a resolution for the Company to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), which currently is in the process of preparing self-assessment documents and supporting documents to get certified from the CAC. At present, the Company has already been a member of "Partnership Against Corruption for Thailand" (PACT).

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Beside operating business according to the Corporate Governance Principles and responsible for all stakeholder, the Company has set a whistleblowing policy by arranging communication channel for the stakeholders to suggest, complain, or inform of misconduct or inappropriate behavior or of unusual circumstances to independent directors. The stakeholders can contact the independent directors directly at the email address; compliance@citysteelplc.com or by fax to the internal audit department at (038) 214-534 or by postal mail at the Company's address. The Company has policies to protect the identities of the informant by not disclosing names, addresses, or other information of the informant and will keep the information confidential.

In the past year, the Group did not receive any complaints or information on any wrongdoing.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The Adoption of Corporate Governance Code for Listed Company 2017

The Company has known of the Corporate Governance Code for Listed Company 2017 (CG Code 2017), so the Board of Directors has reviewed the Company's Corporate Governance policy to be corresponded with this principle and the CG Code for Listed Companies 2012, as well as suitable with the Company's business operations. The Board of Directors has reviewed the adoption and implementation of CG Code at least once a year and has presented the reviewed results in the Board of Directors meeting No.3/2025 on September 25, 2025.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. ANUTARA TANTRAPORN (Chairman of the audit committee)	4	/	4
2 Mr. PATTARATHORN THATSANASUWAN (Member of the audit committee)	4	/	4
3 Mr. HARIRAK CHAMARAKULA (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

During the past year, the Audit Committee had performed their duties independently according to the roles and responsibilities in several relevant matters as follows:

- 1) Reviewed the quarterly and annually Company's consolidated and separated financial statements.
- 2) Evaluated suitability and efficiency of the Company's internal control and internal audit systems.
- 3) Monitored the Company's operation to comply with applicable laws and regulations.
- 4) Considered and selected the Company's auditor and proposed to the Board of Directors for approval at the shareholders' meeting, as well as conducted a meeting with the auditor to learn the auditor's opinions on the Company's internal control systems and financial reports.
- 5) Reviewed the connected transactions between the Company and its subsidiaries and related parties.
- 6) Reviewed the performance of the Audit Committee by comparing with the Best Practices and assessed the operation of the Company's internal audit department.
- 7) Evaluated the Corporate Governance policy by considering the implementation of the Corporate Governance Code for Listed Company 2017, to be adapted to suit the Company's business operations.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. BOONTIP CHANGNIL (The chairman of the executive committee)	4	/	4
2 Ms. CHATSUMAN TANOMJIT (Member of the executive committee)	4	/	4
3 Ms. KINGKAN PIPITPREECHAKUL (Member of the executive committee)	4	/	4

The results of duty performance of Executive Committee

Over the past year, the Board of Directors has carried out its duties within the scope of its authority, covering the following matters:

- 1) Engaged in setting objectives, short-term, medium-term, and long-term goals, and both financial and non-financial targets, as well as reviewing strategies, objectives, and annual plans.
- 2) Emphasized creating an organizational culture that adhere to ethics, acting as role models, and monitoring the Group to uphold transparent business practices, compliance with legal frameworks, ethical principles, and good corporate governance guidelines, as well as supporting all forms of anti-corruption.
- 3) Oversaw the structure and operations of the Executive Directors to ensure they are appropriate for achieving the main objectives and goals of the business efficiently, and establish operational authority that aligns with the responsibilities of the Executives.
- 4) Determined the remuneration and evaluate the performance of the Executives to motivate the team to perform corresponding to the organization's main objectives and goals, and encouraged the employee development in term of knowledge and capabilities relating to their duties.
- 5) Ensured the adequacy of the risk management and internal control systems, while promoting the Company's operations based on responsibility, transparency, integrity, and fair competition, by treating all stakeholders equitably and in accordance with the law.
- 6) Determined a framework for resource allocation, development, and budgeting, including human resource management and information technology direction. Encouraged the Executives to utilize information technology to improve operational efficiency and increase business opportunities.
- 7) Monitored and evaluated performance, as well as supervised the Executives to carry out the operation in accordance with the business plan and budget efficiently and effectively, in order to enhance economic value for the Group and maximize shareholders' wealth.
- 8) Ensured that the important information including financial reports and non-financial information is disclosed correctly, accurately, transparently, and on a timely basis according to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company has emphasized effective internal control systems in both management and operation levels, so responsibilities and authorities of employees and executives have been clearly defined in written documents. The Company has employed a control system on the use of assets and segregate duties between operators, controllers, and evaluators. Internal control has been applied to the financial system in order to determine authority levels in approval of financial transactions.

At the Board of Directors meeting No.3/2025 on September 25, 2025, the Company's directors together with 3 Audit Committees has evaluated the internal control system according to the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) revised 2013, by making inquiries to executives and internal audit department and reviewing the self-assessment form. The Board of Directors has concluded that the Company has a sufficient and appropriate internal control system. The Company has assigned adequate personnel to carry out controlling and auditing duties effectively. There is supervision of subsidiaries' operations, and mechanism to prevent unauthorized use of the Company's assets by the directors or executives, as well as an appropriate policy for related party transactions. For other related internal control systems, the Board of Directors has considered that the Company has adequate internal controls as well.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Group implements internal control system based on 5 components of COSO framework as follows:

1) Control Environment

The Company has structured the Board of Directors to be independent from the management. The directors is responsible for monitoring and developing the internal control system, whereas the management has assigned reporting structures as well as determined chain of commands and appropriate responsibilities to enable the Company to achieve the goals under the supervision of the directors. The Company upholds the value of integrity and adopts business ethics as guidelines for the operations of both management and employees. Regulations, prohibitions, and penalties are clearly stated in the employee handbook. The Company also assigns an individual to carry out the internal control activities in order to attain the objectives, as well as commits to motivate, develop, and retain the capable and competent personnel with the Company.

2) Risk Assessment

The Company has regularly analyzed and evaluated operating risks that are associated with both internal and external factors and considered the possibilities of fraud and potential impacts in order to prevent such impacts on the businesses. The Company has identified measures in risks management and fraud prevention according to the stated policies. These measures have been communicated to all executives and employees to acknowledge and implement accordingly. Additionally, the Company has specified significant level of financial transactions by taking into account of the user of the financial statements, size of the transactions, and business outlook, so that the financial reports can accurately and completely reflect the Company's operation and in accordance with generally accepted accounting principles.

3) Control Activities

The Company has determined control measures that are suitable with relevant risks to prevent or limit potential damage and has implemented internal control at all levels of the organization. Policies, regulations, operating procedures, responsibilities, authorities, and permission level are clearly specified. The segregation of duties has been applied among the approval, recording, and maintaining the Company's assets so there is a cross-check in these processes. Information technology has been used to facilitate internal control activities. The Company has also established measures regarding the transactions with major shareholders, executives, and related parties, which stated that the approver of the particular transactions must not have conflicts of interest in those transactions in order to prevent the exploitation of the Company for personal benefits. These measures take into account the best interests of the Company and are often reviewed for suitability.

4) Information & Communication

The Company has accurately identified information needed to use in business operation from both internal and external

sources so that the Board of Directors can have sufficient information when making decisions. The Company has prepared reports that contain detailed information and supporting documents on the issues that needed to be considered by the Board of Directors. The meeting agenda has been sent to the Board of Directors in advance and within the time period stipulated by law. Important information has been reported to the Board of Directors on a regular basis. Minutes of the meeting have been prepared and recorded in detail in order to verify the appropriateness of the Board of Directors' performances during the meeting. Documents have been sorted by categories, types, and significant levels for easy retrieval and preventing loss and deterioration. The Company has completely corrected weaknesses in the internal control system suggested by the auditor or internal auditor. There are also effective internal communication processes and appropriate communication channels as well as a secure communication channel for receiving information about fraud or misconduct within the Company.

5) Monitoring Activities

The Company has reviewed the compliance with internal control system and business ethics of each department on a regular basis, as well as monitored the conflicts of interest issues, and reported the results to the Audit Committee directly. A policy about important circumstances that may have substantial impacts on the Company has been determined, which indicated that the information must be conveyed to the Board of Directors immediately in order to take corrective action at once. Significant flaws, improvement solutions, and progress of rectification, have been reported to the Board of Directors in a timely manner.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Company has set up an internal audit department to perform internal audit duty, which emphasizes risk management and business operation. The internal audit department has objectives to create efficiency in business operation and ensure the Audit Committee and executives that the Company has a reliable system for generating important information. The internal auditor also has responsibilities to monitor the use of the Company's assets and assess the internal control systems to ensure that the Company has implemented appropriate internal controls and the employees have performed their duties according to the stated internal control systems.

At the Audit Committee's meeting No.1/2024 on March 11, 2024, the Audit Committee appointed Miss Pranom Promsiri to be the head of the internal audit unit of the Company started since March 11, 2024. The appointed person possesses suitable and sufficient qualifications, has work experience with the Company for a long time, and also has a good understanding of the Company's operations and activities, which is deemed appropriate to perform this duty.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Siam C.T.P. Industrial Company Limited Manufacturing and sales of metal automotive accessories.	- Phongratanadechachai family is the major shareholders of Siam C.T.P. Industrial Co., Ltd. with 100% proportion of total share. - Mrs. Kheng Phongratanade-chachai and Mr. Bundit Phongratanadechachai, the major shareholders of the Company, are the directors of Siam C.T.P. Industrial Co., Ltd.	31 Jul 2025
WKP Asset Plus Company Limited Property Development	- Phongratanadechachai family is the major shareholders of WKP Asset Plus Co., Ltd. With 100% proportion of total shares. - Mr. Komgrich Phongratana-dechachai, Mr. Bundit Phongratanadechachai, Mr. Satit Phongratanadechachai, and Miss Suputra Phongratanadechachai, the major shareholders of the Company, are the directors of WKP Asset Plus Co., Ltd.	31 Jul 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Siam C.T.P. Industrial Company Limited			
Transaction 1 <u>Nature of transaction</u> Electricity expenses <u>Details</u> The Subsidiary has purchased electricity from Siam C.T.P. Industrial Co., Ltd. The actual volume of electricity used is calculated from the meter volume at the power generator, and the rate for electricity expenses is the rate that the Provincial Electricity Authority charges to Siam C.T.P. Industrial Co., Ltd. plus margin. <u>Necessity/reasonableness</u>	0.37	0.26	0.24

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Since Mark Worldwide Co., Ltd., a subsidiary, has leased a factory building for production purposes, and the electricity meter at the factory is registered under the name of Siam C.T.P. Industry Co., Ltd. and cannot be changed with the Provincial Electricity Authority, the subsidiary is therefore obliged to purchase electricity from Siam C.T.P. Industry Co., Ltd. <u>Audit committee's opinion</u> Audit Committees have considered and given the opinion that these transactions were appropriately and fairly determined in both commercial terms and pricing policy, and generate benefits to the Company.			
WKP Asset Plus Company Limited			
Transaction 1 0.53 0.53 0.53 <u>Nature of transaction</u> Factory and office building rental fees <u>Details</u> The Company and subsidiaries have rented factories and office buildings from WKP Asset Plus Co., Ltd. at rental rates that are similar to the market price of other properties in the same area. Details of related party transactions between WKP Asset Plus Co., Ltd. and the Company and subsidiaries were presented as follows: (1) The Company has rented an office building with a total area of 576 square meters. The rental period is 3 years from August 1, 2022 to July 31, 2025. (2) Siam ISO Pro Co., Ltd. has rented an office building with a total area of 96 square meters. The rental period is 3 years from August 1, 2022 to July 31, 2025. (3) Mark Worldwide Co., Ltd. has rented a factory with a total area of 8,208 square meters. The rental period is 3 year from August 1, 2022 to July 31, 2025. <u>Necessity/reasonableness</u> Since the Company and its subsidiaries are located on land and buildings that have belonged to the major shareholders for a long period of time and there is no intention to relocate the company, it is necessary to lease factory and office buildings from W K P Asset Plus Co., Ltd. to continue the company's operations. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit Committees have considered and given the opinion that these transactions were appropriately and fairly determined in both commercial terms and pricing policy, and generate benefits to the Company.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Company has set up policies concerning related transactions with persons who may have conflicts of interests by classified into 2 categories as follows:

(1) Related transactions on the normal cause of business are transactions that occurred regularly under the common commercial terms, which will be done at fair value and reasonable price, and should be verifiable and generate benefits for the Company. For this type of related transaction, the Audit Committees allow the Company to do without prior approval. However, the internal auditor must summarize all the related transactions and report to the Audit Committees for consideration every quarter.

(2) Related transactions outside normal business practices are transactions that occur occasionally. The Company will ask the Audit Committee to review and provide opinions on the appropriateness of such transactions in terms of necessity and price. In case that Audit Committee has no experiences or expertise on any connected transactions, the Company would seek independent counselor or authorized auditor to give the opinion on such transactions and propose to the Board of Directors or shareholders' meeting as deemed necessary. In the voting process, the persons who may have conflicts of interest shall not have the right to vote for those particular transactions. The Company shall disclose the connected transactions in the note to audited financial statements.

The Company has assigned the Audit Committees together with the Executive Management to consider the related party transactions. The Audit Committees has suggested that the related party transactions for the year 2024/2025 were appropriate and fairly determined in both commercial terms and pricing policy and generate benefits to the Company.

Future trends in related party transactions

In the future, the Company may have connected transactions if it seems appropriate. However, the Company shall abide by the rules and regulations of the Securities and Exchange Act, The Stock Exchange of Thailand's rules and regulations and other applicable laws. Additionally, the Company shall disclose any connected transactions in the notes to audited financial statements according to generally accepted accounting principles and present in the Annual Registration Statement / Annual Report as well.

In order to comply with the Securities and Exchange Act (No.4) B.E.2551 which effective on August 31, 2008, the Company has proposed for approval of the principles of connected transaction from the Board of Directors. The connected transactions include the transaction between the Company and subsidiaries and directors, executive managements, and related parties regarding normal business transactions or supported normal business transactions under general business terms. The Board of Directors has allowed the management to approve the transactions if such transactions meet the terms and conditions of the principles that have already been approved by the Board of Directors.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report



REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES ON FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation and presentation of the Company's financial statements and consolidated financial statements of the Company and subsidiaries, which have been prepared in accordance with financial reporting standards and in conformity with the generally accepted accounting principles. The Board of Directors has chosen appropriate accounting policies and carried out these policies with consistency as well as adequately disclosed significant information in the notes to financial statements. The Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board of Directors also has responsibilities in monitoring risk management and internal control systems to ensure that accounting transactions have been recorded accurately, completely, and on timely basis. Also, the Board of Directors has appointed an Audit Committee consisting of independent directors, to take care of the quality of the financial statements and the internal control systems in order to ensure that the financial statements are free from material misstatement, whether due to fraud or error. The Audit Committee's opinion on internal control systems has been disclosed in the Report of the Audit Committee, which is part of this annual report.

The Board of Directors is confident that the Company's internal control systems are appropriate, which can assure that the Company's financial statements and the consolidated financial statements of the Company and subsidiaries fairly represent the financial positions, operating results, and cash flows in all material aspects.

-Mr. Anutara Tantraporn-
Chairman of the Audit Committee

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
 City Steel Public Company Limited

Opinion

I have audited the consolidated financial statements of City Steel Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at July 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies, and I have audited the separate financial statements of City Steel Public Company Limited (the Company), which comprise the statement of financial position as at July 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of City Steel Public Company Limited and its subsidiaries as at July 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of City Steel Public Company Limited as at July 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

- **Decline in value of assets**

The group had stable total revenues from operation, but the total profit for the year dropped significantly due to the decline in the volume of purchase orders and intense price competition. As a result, the group has to reduce the gross profit margin to maintain the revenue. In addition, the majority of products of the group are capital goods such as metal structure, rack and shelf, and storage and handling equipment so the need in this type of products will arise when there is a new investment, factory expansion or increase in production capacity. With long useful life and infrequent order for products, partial of the group's assets that including building, machinery and equipment may be utilized not to their full capacities. There may be an indication of asset impairment. The management has to use judgment in considering the impairment of the such assets above. The group's assets have net book value in the consolidated financial statements at Baht 69.63 million (Note 12) which is a significant balance to the group's consolidated financial statements. Therefore, I have identified that the impairment of building, machinery and equipment is a matter which I paid attention in the audit.

Regarding my response on the matter above, I assessed the use of management estimate in considering the impairment of building, machinery and equipment, studied about the assessment of the recovery value, management plan, the future operation estimate prepared by the management and tested by recalculating whether the assets have any impairment and assessed the adequacy of the information disclosure under the financial reporting standards.

From the response above, it was found that the values of building, machinery and equipment are shown appropriately and information is adequately disclosed in the notes to the financial statements.

Emphasized Information and Event

I would like to place an emphasis on the notes to financial statement 1(b) described the operating performances of the Company and its subsidiaries that have incurred losses since 2022 due to a decrease in demand for capital goods and the Group's products. This is in accordance with the stagnant economic condition, especially in the manufacturing sectors and automotive industries, which are the Group's main customers. As a result of this situation, the Company and its subsidiaries have strived to reduce operating costs and expenses while seeking new business opportunities. Although the Company and its subsidiaries have incurred operating losses, they still have a large amount of liquidity and current assets, therefore this does not affect the ongoing operations. My opinion has not changed due to this observation

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's reports is Miss Potjanarat Siripipat.

(Miss Potjanarat Siripipat)

Certified Public Accountant

Registration No. 9012

Dharmniti Auditing Company Limited

Bangkok, Thailand

September 25, 2025

Financial Statements

CITY STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JULY 31, 2025

ASSETS

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
CURRENT ASSETS					
Cash and cash equivalents	6	619,602,511	650,696,634	323,770,884	383,701,907
Trade and other current receivables	5, 7	10,144,101	10,697,245	579,448	172,640
Inventories	8	2,365,094	1,588,168	-	-
Other current financial assets	9	360,597,473	360,186,628	292,154,124	285,833,049
TOTAL CURRENT ASSETS		992,709,179	1,023,168,675	616,504,456	669,707,596
NON-CURRENT ASSETS					
Investments in subsidiaries	10	-	-	633,419,880	579,419,880
Investment property	11	108,577,858	112,009,603	-	-
Property, plant and equipment	12	141,199,339	154,876,117	470,949	653,183
Right-of-use assets	13	-	490,155	-	30,679
Intangible assets	14	222	222	211	211
Deferred tax assets	15	3,927,240	4,877,261	1,635,381	1,644,297
Other non-current assets		1,405,000	1,405,000	415,000	415,000
TOTAL NON-CURRENT ASSETS		255,109,659	273,658,358	635,941,421	582,163,250
TOTAL ASSETS		1,247,818,838	1,296,827,033	1,252,445,877	1,251,870,846

Notes to financial statements form an integral part of these statements.

CITY STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT JULY 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

					(Unit : Baht)
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
CURRENT LIABILITIES					
Trade and other current payables	5	2,516,872	1,834,873	636,568	275,176
Current portion of lease liabilities	5, 16	-	521,517	-	33,828
TOTAL CURRENT LIABILITIES		2,516,872	2,356,390	636,568	309,004
NON-CURRENT LIABILITIES					
Non-current provisions for employee benefit	17	9,853,308	9,292,421	4,042,300	3,745,632
TOTAL NON-CURRENT LIABILITIES		9,853,308	9,292,421	4,042,300	3,745,632
TOTAL LIABILITIES		12,370,180	11,648,811	4,678,868	4,054,636
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
300,000,000 ordinary shares of Baht 1 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid share capital					
300,000,000 ordinary shares of Baht 1 each		300,000,000	300,000,000	300,000,000	300,000,000
Share premium on ordinary shares		166,145,195	166,145,195	166,145,195	166,145,195
Difference on reorganization of entities					
under common control	2.3	(15,380,000)	(15,380,000)	-	-
Retained earnings					
Appropriated - statutory reserve	18	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		764,585,494	795,486,706	751,621,814	751,671,015
Exchange differences on translating financial statement	2.5	(9,902,031)	8,926,321	-	-
Total equity attributable to owners of parent		1,235,448,658	1,285,178,222	1,247,767,009	1,247,816,210
Non-controlling interests		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,235,448,658	1,285,178,222	1,247,767,009	1,247,816,210
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,247,818,838	1,296,827,033	1,252,445,877	1,251,870,846

Notes to financial statements form an integral part of these statements.

CITY STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JULY 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
REVENUES					
Sales		54,682,590	45,740,071	6,797,540	263,485
Service income		6,987,313	1,414,600	63,500	63,500
Interest revenue		7,897,639	9,049,460	5,533,523	7,725,749
Other income	5	19,063	2,206,518	215,920	225,945
Total revenues		69,586,605	58,410,649	12,610,483	8,278,679
EXPENSES					
Cost of sales and services	5	66,262,198	51,614,641	6,425,291	194,717
Distribution costs		1,519,920	2,225,959	11,640	7,750
Administrative expenses		40,148,539	35,218,475	12,423,182	13,139,145
Other (gains) losses		(6,940,041)	(4,977,298)	(6,319,075)	(4,346,101)
Total expenses	20	100,990,616	84,081,777	12,541,038	8,995,511
Profit (loss) from operating activities		(31,404,011)	(25,671,128)	69,445	(716,832)
Finance income		1,682,351	2,065,207	-	-
Finance costs	5	229,531	243,213	109,730	102,806
Loss before income tax expense		(29,951,191)	(23,849,134)	(40,285)	(819,638)
Tax expense (income)	19	950,021	(2,133,922)	8,916	(950,813)
Profit (loss) for the year		(30,901,212)	(21,715,212)	(49,201)	131,175
Other comprehensive income					
Items that may be reclassified to profit or loss :					
Exchange differences on translating financial statement		(18,828,352)	9,353,950	-	-
Total items that may be reclassified to profit or loss		(18,828,352)	9,353,950	-	-
Other comprehensive income (expense) for the year, net of tax		(18,828,352)	9,353,950	-	-
Total comprehensive income (expense) for the year		(49,729,564)	(12,361,262)	(49,201)	131,175

Notes to financial statements form an integral part of these statements.

CITY STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED JULY 31, 2025

(Unit : Baht)				
Notes	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to				
Owners of parent (99.99%)	(30,901,212)	(21,715,212)	(49,201)	131,175
Non-controlling interests (0.01%)	-	-	-	-
	<u>(30,901,212)</u>	<u>(21,715,212)</u>	<u>(49,201)</u>	<u>131,175</u>
Total comprehensive income (expense) attributable to				
Owners of parent (99.99%)	(49,729,564)	(12,361,262)	(49,201)	131,175
Non-controlling interests (0.01%)	-	-	-	-
	<u>(49,729,564)</u>	<u>(12,361,262)</u>	<u>(49,201)</u>	<u>131,175</u>
Basic earnings (loss) per share				
Profit (loss) for the year (Baht per share)	(0.1030)	(0.0724)	(0.0002)	0.0004
Weighted average number of ordinary share (Share)	300,000,000	300,000,000	300,000,000	300,000,000

Notes to financial statements form an integral part of these statements.

CITY STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED JULY 31, 2025

(Unit : Baht)

Consolidated financial statements									
	Equity attributable to owner of parent						Non-controlling interests	Total	
	Issued and	Share	Difference	Retained earnings		Other component of equity		shareholders'	equity
	paid	premium	on reorganization	Appropriated	Unappropriated	Exchange differences			
	share capital	on ordinary	of entities under	- statutory		on translating financial			
Notes	shares	common control	reserve			statement			
Beginning balance, as at July 31, 2023	300,000,000	166,145,195	(15,380,000)	30,000,000	817,201,918	(427,629)	1,297,539,484	-	1,297,539,484
Change in shareholders' equity for the year									
Profit (loss) for the year	-	-	-	-	(21,715,212)	-	(21,715,212)	-	(21,715,212)
Other comprehensive income (expense), net of tax									
Exchange differences on translating financial statement	-	-	-	-	-	9,353,950	9,353,950	-	9,353,950
Ending balance, as at July 31, 2024	300,000,000	166,145,195	(15,380,000)	30,000,000	795,486,706	8,926,321	1,285,178,222	-	1,285,178,222
Change in shareholders' equity for the year									
Profit (loss) for the year	-	-	-	-	(30,901,212)	-	(30,901,212)	-	(30,901,212)
Other comprehensive income (expense), net of tax									
Exchange differences on translating financial statement	-	-	-	-	-	(18,828,352)	(18,828,352)	-	(18,828,352)
Ending balance, as at July 31, 2025	300,000,000	166,145,195	(15,380,000)	30,000,000	764,585,494	(9,902,031)	1,235,448,658	-	1,235,448,658

Notes to financial statements form an integral part of these statements.

CITY STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED JULY 31, 2025

(Unit : Baht)

	Notes	Separate financial statements			
		Issued and	Share	Retained earnings	
		paid	premium	Appropriated	Unappropriated
		share capital		- statutory reserve	
Beginning balance, as at July 31, 2023		300,000,000	166,145,195	30,000,000	751,539,840
Change in shareholders' equity for the year					
Profit (loss) for the year		-	-	-	131,175
Beginning balance, as at July 31, 2024		300,000,000	166,145,195	30,000,000	751,671,015
Change in shareholders' equity for the year					
Profit (loss) for the year		-	-	-	(49,201)
Ending balance, as at July 31, 2025		300,000,000	166,145,195	30,000,000	751,621,814

Notes to financial statements form an integral part of these statements.

CITY STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JULY 31, 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax expense	(29,951,191)	(23,849,134)	(40,285)	(819,638)
Adjustments to reconcile to net cash provided by (used in) operating activities: -				
Depreciation and amortization	16,139,155	17,001,805	212,913	223,229
Unrealized loss on exchange rate	919,273	390,369	-	-
(Gain) on sales of other current financial assets	-	(392,415)	-	(230,518)
Unrealized (gain) loss on revaluation of other current financial assets	(6,940,041)	(4,584,883)	(6,319,075)	(4,115,583)
Loss on withholding tax not refundable	214,456	522,068	84,866	224,478
Interest income	(9,579,990)	(11,114,668)	(5,533,523)	(7,725,749)
Employee benefit expenses	342,639	346,706	187,670	182,348
Finance cost	229,531	243,213	109,730	102,806
Profit (loss) from operating activities before changes in operating assets and liabilities	(28,626,168)	(21,436,939)	(11,297,704)	(12,158,627)
(Increase) decrease in operating assets				
Trade and other current receivable	571,741	398,624	(436,327)	130,390
Inventories	(776,926)	565,639	-	-
Increase (decrease) in operating liabilities				
Trade and other current payables	681,999	(1,014,308)	361,392	(148,262)
Cash received (paid) from operating activities	(28,149,354)	(21,486,984)	(11,372,639)	(12,176,499)
Income taxes paid	(295,403)	(214,456)	(55,347)	(84,866)
Net cash flows provided by (used in) operating activities	(28,444,757)	(21,701,440)	(11,427,986)	(12,261,365)
Cash flows from investing activities				
Cash paid for purchases of other current financial assets	(77,970,169)	(621,101,860)	(2,000)	(494,514,172)
Cash received from sale of other current financial assets	83,580,092	615,274,305	-	491,512,172
Cash paid for purchases of property, plant and equipment	(573,050)	-	-	-
Cash paid for additional shares in a subsidiary	-	-	(54,000,000)	-
Interest received	9,642,340	11,833,977	5,533,523	8,485,640
Net cash flows provided by (used in) investing activities	14,679,213	6,006,422	(48,468,477)	5,483,640

Notes to financial statements form an integral part of these statements.

CITY STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED JULY 31, 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Cash paid for lease liabilities	(521,517)	(501,252)	(33,828)	(32,514)
Cash paid for interest expenses for lease liabilities	(11,283)	(31,548)	(732)	(2,046)
Net cash flows provided by (used in) financing activities	(532,800)	(532,800)	(34,560)	(34,560)
Exchange differences on translating financial statement	(16,795,779)	8,256,802	-	-
Net increase (decrease) in cash and cash equivalents	(31,094,123)	(7,971,016)	(59,931,023)	(6,812,285)
Cash and cash equivalents at beginning of the year	650,696,634	658,667,650	383,701,907	390,514,192
Cash and cash equivalents at end of the year	619,602,511	650,696,634	323,770,884	383,701,907
Supplemental cash flows information: -				
Cash and cash equivalents consisted of: -				
Cash on hand	117,918	143,574	1,083	2,083
Cash at bank - Saving account	601,919,830	631,627,639	316,911,349	366,091,262
- Current account	5,809,533	16,946,655	4,862,942	15,629,796
- Fixed deposit 3 months	11,755,230	1,978,766	1,995,510	1,978,766
	619,602,511	650,696,634	323,770,884	383,701,907

Notes to financial statements form an integral part of these statements.

Notes to the Financial Statements

CITY STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENT

JULY 31, 2025

1. GENERAL INFORMATION

(a) Legal status and address

City Steel Public Company Limited is a public company incorporated and domiciled in Thailand and its registered address is as follows:

88/3 Moo 4, Bypass Road, Tumbol Nongmaidaeng, Amphur Muang, Chonburi.

(b) Nature of the Company's business

The Company is principally engaged in the manufacture and sale of metal structures, storage system and material handling equipment, and fabricated metal parts, as well as the provision of one-stop metal processing services and the sale of metals.

Since the year 2022/2023, the Company and its subsidiaries have incurred gross loss and continue to have loss to the recent year. For the year ended July 31, 2025 the Company and its subsidiaries have additional net loss of Baht 30.90 million. This was due to a decline in customer orders and a decrease in demand for capital goods and the Group's products, which is in line with a stagnant economic condition especially in manufacturing sectors and automotive industries, which is the Group's major customers. From this situation, the Company and its subsidiaries have planned to increase revenues by finding new groups of customers that are large entities with strong financial positions in order to reduce credit risks as well as increasing revenues from sales of metal products that customers use as components in their finished products. The Company and its subsidiaries also strive to reduce costs and operating expenses and explore new business opportunities so as the Group can be profitable in the future.

(c) Major shareholder Name

The Company's major shareholders are the Phongratanadechachai family which owns the common shares of 73.32 percent of the total common shares of the Company.

2. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

- 2.1 The accompanying consolidated financial statements include the accounts of City Steel Public Company Limited and the following subsidiaries which are owned directly and indirectly by the Company which are incorporated in Thailand and in foreign country. And the percentage of total assets and total revenues of the subsidiaries included in the consolidated financial statement are as follows:

Company's name	Nature of business	Percentage of		Assets as a percentage		Revenues as a percentage to the	
		shareholding		to the consolidated total		consolidated total revenue for	
		2025	2024	2025	2024	the year ended July 31,	
						2025	2024
● Direct subsidiaries held by the Company							
Siam ISO Pro Co., Ltd.	Sale of metal products and industrial						
	materials and equipment	99.99	99.99	25.67	25.59	0.51	0.45
Mark Worldwide Co., Ltd.	Manufacture and sale of metal products	99.99	99.99	19.95	21.39	74.00	79.08
● Indirect subsidiaries held by Siam ISO Pro Co., Ltd.							
CT Universal Co., Ltd.	Has not started operation	100.00	100.00	21.19	16.80	1.54	1.49

- 2.2 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.3 The excess of the acquisition cost of the investment in subsidiary under common control over the fair value of the subsidiary's net assets as at the acquisition date is shown as a separate item in shareholders' equity under the caption "Difference on reorganization of entities under common control" in the consolidated financial statements.
- 2.4 Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- 2.5 The financial statements of an overseas subsidiary are translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at averaged exchange rates on transaction date as to revenues and expenses. The resultant differences have been shown under the caption of "Exchange differences on translating financial statement" in shareholders' equity.

3. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

3.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2004 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re: the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2000.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the financial statements in Thai language version.

3.2 Revised financial reporting standards effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

3.3 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company and its subsidiaries believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Recognition of revenues and expenditures

Sales of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Service revenue

Service revenue is recognized in profit or loss when services have been rendered.

Dividend income

Dividend income is recognized in profit or loss when the right to receive the dividends is established.

Other income and expenses

Other income and expenses are recognized in profit or loss on the accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade and other current receivables

Trade and other current receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, the Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company and its subsidiaries have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

4.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated as follows:

Finished goods	: First in - First out
Work in process	: First in - First out
Raw materials and supplies	: First in - First out

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

4.5 Financial assets and financial liabilities

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company and its subsidiaries classify its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortized cost.

The Company and its subsidiaries reclassify debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Company and its subsidiaries measure a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company and its subsidiaries' business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company and its subsidiaries classify its debt instruments:

- Amortized cost: A financial asset will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVOCI: A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognized in profit or loss when the Company and its subsidiaries' right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Company and its subsidiaries must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Company and its subsidiaries have an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company and its subsidiaries' own equity instruments.
- Where the Company and its subsidiaries have no contractual obligation or have an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Company and its subsidiaries measure financial liabilities at fair value. The Company and its subsidiaries reclassify all financial liabilities as subsequently measured at amortized cost, except for derivatives.

Recognition and derecognition

The Company and its subsidiaries shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the Company and its subsidiaries become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company and its subsidiaries commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company and its subsidiaries have transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Company and its subsidiaries assess on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company and its subsidiaries apply general approach for credit-impaired consideration.

4.6 Investments

Investments in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements.

4.7 Investment property

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Depreciation of building is calculated by cost less residual value on the straight-line basis over the following estimated useful life of 20 years.

4.8 Property, plant and equipment and Depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

Buildings and complements	10 - 20 years
Machinery and equipment	2 - 10 years
Furniture and office equipment	3 - 8 years
Motor vehicles	3 - 10 years

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

4.9 Lease

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

4.10 Intangible assets and Amortization

Intangible assets that are acquired with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any). Intangible assets are amortized in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Software license	3 - 5 years
------------------	-------------

4.11 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.12 Foreign currencies

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Outstanding assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into Baht at the exchange rates ruling on the statement of financial position date.

Gains and losses on exchange are included in determining income.

4.13 Impairment of assets

As at the statement of financial position date, the Company and its subsidiaries assess whether there is an indication of asset impairment. If any such indication exists, the Company and its subsidiaries will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization if the Company and its subsidiaries have never recognized the loss on impairment of assets. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

4.14 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognize salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries, and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company's contributions and its subsidiaries contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by the management of the Company and its subsidiaries, using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income in statement of comprehensive income as a part of retained earnings.

4.15 Corporate income tax

Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exempted or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense, which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

4.16 Fair value of financial instruments

The Fund uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

4.17 Earnings per share

Basic earnings per share are calculated by dividing income for the year by the weighted average number of ordinary shares outstanding during the year.

4.18 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for credit loss

In determining an allowance for credit loss, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Investment property

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

In determining the fair value disclosure of investment property, the management used the income approach supported by current and previous valuations by an independent appraiser.

Property, plant and equipment and right-of-used assets

In determining depreciation of plant and equipment and right-of-used assets, the management is required to make estimates of the useful lives and residual values and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and right-of-used assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

In recording the initial recognition and measurement of intangible assets as at the acquired date and subsequent impairment testing, the management is required to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increases rate, mortality rate and staff turnover rate.

Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

5. RELATED PARTY TRANSACTIONS

Related parties are as follows:

	Nature of business	Relationship
<u>Subsidiary Companies</u>		
Siam ISO Pro Co., Ltd.	Sale of metal products and industrial materials and equipment	The company holds 99.99% in the subsidiary
Mark Worldwide Co., Ltd.	Manufacture and sale of metal products	The company holds 99.99% in the subsidiary
CT Universal Co., Ltd.	Has not started operation	The subsidiary company holds 100.00% in the subsidiary
(*Indirect subsidiary through Siam ISO Pro Co., Ltd.)		
<u>Related Companies</u>		
Siam C.T.P. Industry Co., Ltd.	Sale of metal automotive accessories	Common shareholders
WKP Asset Plus Co., Ltd.	Real Estate	Common shareholders

During the year the Company and its subsidiaries had significant business transactions with the company group and related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies. Below is a summary of those transactions.

(Unit: Baht)

	For the year ended July 31,				
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	Pricing Policies
<u>Subsidiaries Companies</u>					
Electricity income	-	-	202,480	207,040	Cost plus margin
Purchases of finished goods	-	-	6,267,670	103,800	Cost plus margin
<u>Related Companies</u>					
Electricity expenses	242,370	259,120	-	-	Cost plus margin
Finance cost	11,283	31,548	732	2,046	Based on contract

The balances of the accounts as at July 31, 2025 and 2024 between the Company and those related companies are as follows:

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Notes</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Subsidiary Companies</u>					
Trade and other current receivables	7	-	-	16,670	18,853
Trade and other current payables		-	-	383,060	-

(Unit: Baht)					
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Notes</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Related Companies</u>					
Trade and other current payables		24,161	25,113	-	-
Lease liabilities	16	-	521,517	-	33,828

Management benefit expenses

Management benefit expenses represent the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act.

Management benefit expenses for the year ended July 31, 2025 and 2024 are as follows:

				(Unit: Baht)	
		Consolidated Financial Statement		Separate Financial Statement	
		2025	2024	2025	2024
Management					
Management benefit expenses					
Short-term employee benefits		2,173,777	2,187,244	1,518,472	1,528,077
Post-employment benefits		38,355	37,267	25,246	24,530
Total		2,212,132	2,224,511	1,543,718	1,552,607

6. CASH AND CASH EQUIVALENTS

This account consisted of:

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash on hand and petty cash		117,918	143,574	1,083	2,083
Cash at banks - Savings account		601,919,830	631,627,639	316,911,349	366,091,262
- Current account		5,809,533	16,946,655	4,862,942	15,629,796
Fixed deposits 3 months		11,755,230	1,978,766	1,995,510	1,978,766
Total		<u>619,602,511</u>	<u>650,696,634</u>	<u>323,770,884</u>	<u>383,701,907</u>

7. TRADE AND OTHER CURRENT RECEIVABLE

This account consisted of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade account receivable				
Account receivable				
- Related Companies	-	-	16,670	18,853
- Other Companies	9,245,508	9,864,877	414,091	-
(Deduct) Expected credit loss	-	-	-	-
Total	9,245,508	9,864,877	430,761	18,853
Other receivables				
Input tax refundable	94,282	67,545	92,116	67,545
Input tax not yet due.	19,704	17,478	1,224	1,376
Advance payment	20,000	8,000	-	-
Prepaid expenses	240,474	233,809	-	-
Withholding taxes within 1 year.	295,403	214,456	55,347	84,866
Interest receivable	228,730	291,080	-	-
Total	898,593	832,368	148,687	153,787
Total trade and other current receivables	10,144,101	10,697,245	579,448	172,640

The outstanding balances of trade accounts receivable as at July 31, 2025 and 2024 as classified by due dates, are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Age of receivables				
Undue	7,507,809	9,785,162	430,761	18,853
Less than 3 months overdue	1,737,699	79,715	-	-
Over 3 months to 6 months	-	-	-	-
Over 6 months to 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	9,245,508	9,864,877	430,761	18,853

8. INVENTORIES

This account consisted of:

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Raw materials	2,365,094	1,588,168	-	-
Total	2,365,094	1,588,168	-	-

9. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

(Unit : Baht)

	Consolidated financial statements					
	2025			2024		
	Amortized	FVPL	Total	Amortized	FVPL	Total
	cost			cost		
Investments in fixed deposits	38,791,289	-	38,791,289	45,322,485	-	45,322,485
Investment in mutual funds	-	321,806,184	321,806,184	-	314,864,143	314,864,143
Total	38,791,289	321,806,184	360,597,473	45,322,485	314,864,143	360,186,628

(Unit : Baht)

	Separate financial statements					
	2025			2024		
	Amortized	FVPL	Total	Amortized	FVPL	Total
	cost			cost		
Investment in mutual funds	-	292,154,124	292,154,124	-	285,833,049	285,833,049
Total	-	292,154,124	292,154,124	-	285,833,049	285,833,049

As at July 31, 2025 and 2024, the fixed deposits have interest rate of 0.60% - 4.20% per annum and interest rate of 0.90% - 4.80% per annum, the maturity date within May 19, 2026 and May 19, 2025 respectively. Investments in mutual funds are measured at fair value and are classified as level 2 of the fair value measurement (See Note 26.6).

10. INVESTMENTS IN SUBSIDIARIES

As at July 31, 2025 and 2024 investments in subsidiaries accounted for under cost method represent investments in ordinary shares in the following subsidiaries.

Company's name	(Unit: Baht)							
	Paid share capital		At equity method		At cost method		Dividend income	
							For the years ended	
	2025	2024	2025	2024	2025	2024	July 31,	
							2025	2024
<u>Direct subsidiaries held by the Company</u>								
Siam ISO Pro Co., Ltd.								
and subsidiary	353,800,000	299,800,000	584,811,115	551,220,925	353,799,940	299,799,940	-	-
Mark Worldwide Co., Ltd.	295,000,000	295,000,000	271,972,526	301,243,078	294,999,940	294,999,940	-	-
			856,783,641	852,464,003	648,799,880	594,799,880	-	-
<u>(Less) Difference from business restructuring</u>								
- Mark Worldwide Co., Ltd.			(15,380,000)	(15,380,000)	(15,380,000)	(15,380,000)	-	-
Total investments in subsidiaries			841,403,641	837,084,003	633,419,880	579,419,880	-	-

On August 26, 2024 and October 2, 2024, Siam ISO Pro Co., Ltd. called for additional share payment of 21.60 million shares at Baht 1 and 1.50 per share, respectively. The total amount the Company paid for additional paid share capital total Baht 54 million.

ESTABLISHMENT OF THE OVERSEAS SUBSIDIARY

Siam ISO Pro Company Limited (subsidiary) had established and registered a subsidiary in the Republic of Seychelles, which offers better privileges for the Company and will generate more benefits for the Group, by using the source of funds from the Group's working capital with the objectives of facilitating the Group's future business expansion. The details of the investment are as follows:

Company name	: CT Universal Company Limited
Date of registration	: January 20, 2017
Registered capital	: USD 6.0 million (Baht 204.92 million)
Type of business	: Merchandising industrial and consumer products as well as investing in new businesses
Shareholding structure	: Siam ISO Pro Company Limited holds 100% of total shares

Siam ISO Pro Company Limited had fully paid for the share capital in the subsidiary. Currently this subsidiary has not yet started the operation. It only has interest income from bank deposits and possesses the right-of-use of an apartment in England, with the purpose for renting or resale when the asset value increases. (See Note 11).

The summary of financial information represents the amounts of subsidiaries before intragroup eliminations as follows:

	2025		2024	
	Siam ISO Pro Co., Ltd. and subsidiary	Mark Worldwide Co., Ltd.	Siam ISO Pro Co., Ltd. and subsidiary	Mark Worldwide Co., Ltd.
Current assets	288,671,533	108,577,889	254,257,139	123,329,434
Non-current assets	296,261,074	156,270,938	297,142,413	170,344,401
Total assets	584,932,607	264,848,827	551,399,552	293,673,835
Current liabilities	121,432	2,325,875	178,567	2,084,875
Non-current liabilities	-	5,811,009	-	5,546,789
Total liabilities	121,432	8,136,884	178,567	7,631,664
Net asset	584,811,175	256,711,943	551,220,985	286,042,171
Revenue	2,831,032	64,143,356	2,101,898	51,865,317
Net cash flows provided by (used in) operating Activities	(910,508)	(16,106,262)	859,773	(10,299,849)
Net cash flows provided by (used in) investing Activities	246,020	7,697,755	128,746	(582,382)
Net cash flows provided by (used in) financing Activities	53,994,240	(492,480)	(5,760)	(492,480)
Net cash increase (decrease)	53,329,752	(8,900,987)	982,759	(11,374,711)

11. INVESTMENT PROPERTY

This account consisted of:

	Consolidated financial statements			
	Balance As at July 31, 2024	Additions	Deduction	Balance As at July 31, 2025
<u>At cost</u>				
Land	88,100,000	-	-	88,100,000
Right-of-use - apartment	30,015,407	-	-	27,427,714
Total	118,115,407	-	-	115,527,714
<u>Less Accumulated depreciation :</u>				
Right-of-use - apartment	6,105,804	1,339,172	-	6,949,856
Total	6,105,804	1,339,172	-	6,949,856
Investment property - net	112,009,603			108,577,858

(Unit : Baht)

	Consolidated financial statements				
	Balance As at July 31, 2023	Additions	Deduction	Exchange difference	Balance As at July 31, 2024
<u>At cost</u>					
Land	88,100,000	-	-	-	88,100,000
Right-of-use - apartment	28,734,249	-	-	1,281,158	30,015,407
Total	116,834,249	-	-	1,281,158	118,115,407
<u>Less Accumulated depreciation :</u>					
Right-of-use - apartment	4,405,525	1,516,269	-	184,010	6,105,804
Total	4,405,525	1,516,269	-	184,010	6,105,804
Investment property - net	112,428,724				112,009,603

Depreciation for the years ended July 31,

2025 (Total included in administrative expenses)	1,399,172
2024 (Total included in administrative expenses)	1,516,269

Investment property are as follows

1. Land of 29 plots with total cost of Baht 88.10 million. The appraisal value evaluated by independent appraiser on July 27, 2021 using market price comparison approach was Baht 118.78 million. The Company and its subsidiaries have classified these plots of land as level 3 of the fair value measurement. (See Note 26.6).
2. The right-of-use of an apartment in England at the value of GBP 0.68 million or equaled to Baht 20.48 million with the objective for renting or resale when the asset value increases, had been purchased by CT Universal Company Limited on July 7, 2020. The fair value of the right-of-use of an apartment was Baht 25.66 million. The Company and its subsidiaries have classified the right-of-use of an apartment as level 3 of the fair value measurement. (See Note 26.6).

12. PROPERTY, PLANT AND EQUIPMENT

This account consisted of:

(Unit : Baht)

	Consolidated financial statements				
	Balance As at July 31, 2024	Additions	Deduction	Transfers in (out)	Balance As at July 31, 2025
<u>At cost</u>					
Land	58,858,269	-	-	-	58,858,269
Building	237,137,946	-	-	-	237,137,946
Machinery and equipment	525,248,067	-	-	-	525,248,067
Vehicle	59,435,726	-	-	-	59,435,726
Furniture and office equipment	16,968,360	-	-	-	16,968,360
Machine under installation	-	573,050	-	-	573,050
Total	897,648,368	573,050	-	-	898,221,418
<u>Less Accumulated depreciation :</u>					
Building	159,522,918	11,553,229	-	-	171,076,147
Machinery and equipment	521,333,978	345,369	-	-	521,679,347
Vehicle	45,390,585	2,173,314	-	-	47,563,899
Furniture and office equipment	16,524,770	177,916	-	-	16,702,686
Total	742,772,251	14,249,828	-	-	757,022,079
Property, plant and equipment - net	154,876,117				141,199,339

(Unit : Baht)

	Consolidated financial statements				
	Balance As at July 31, 2023	Additions	Deduction	Transfers in (out)	Balance As at July 31, 2024
<u>At cost</u>					
Land	58,858,269	-	-	-	58,858,269
Building	237,137,946	-	-	-	237,137,946
Machinery and equipment	525,248,067	-	-	-	525,248,067
Vehicle	59,435,726	-	-	-	59,435,726
Furniture and office equipment	16,968,360	-	-	-	16,968,360
Total	897,648,368	-	-	-	897,648,368
<u>Less Accumulated depreciation :</u>					
Building	147,928,302	11,594,616	-	-	159,522,918
Machinery and equipment	520,327,917	1,006,061	-	-	521,333,978
Vehicle	43,175,627	2,214,958	-	-	45,390,585
Furniture and office equipment	16,346,367	178,403	-	-	16,524,770
Total	727,778,213	14,994,038	-	-	742,772,251
Property, plant and equipment - net	169,870,155				154,876,117

Depreciation for the years ended July 31,

2025 (Baht 8.82 million included in cost of sales and services and the balance in administrative expenses)	14,249,828
2024 (Baht 9.50 million included in cost of sales and services and the balance in administrative expenses)	14,994,038

(Unit : Baht)

	Separate financial statements				Balance As at July 31, 2025
	Balance As at July 31, 2024	Additions	Deduction	Transfers in (out)	
<u>At cost</u>					
Building	4,464,395	-	-	-	4,464,395
Machinery and equipment	31,083,525	-	-	-	31,083,525
Furniture and office equipment	3,366,327	-	-	-	3,366,327
Total	38,914,247	-	-	-	38,914,247
<u>Less Accumulated depreciation :</u>					
Building	3,811,301	182,234	-	-	3,993,535
Machinery and equipment	31,083,471	-	-	-	31,083,471
Furniture and office equipment	3,366,292	-	-	-	3,366,292
Total	38,261,064	182,234	-	-	38,443,298
Property, plant and equipment - net	653,183				470,949

(Unit : Baht)

	Separate financial statements				Balance As at July 31, 2024
	Balance As at July 31, 2023	Additions	Deduction	Transfers in (out)	
<u>At cost</u>					
Building	4,464,395	-	-	-	4,464,395
Machinery and equipment	31,083,525	-	-	-	31,083,525
Furniture and office equipment	3,366,327	-	-	-	3,366,327
Total	38,914,247	-	-	-	38,914,247
<u>Less Accumulated depreciation :</u>					
Building	3,618,835	192,466	-	-	3,811,301
Machinery and equipment	31,083,471	-	-	-	31,083,471
Furniture and office equipment	3,366,292	-	-	-	3,366,292
Total	38,068,598	192,466	-	-	38,261,064
Property, plant and equipment - net	845,649				653,183

Depreciation for the years ended July 31,

2025 (Total included in administrative expenses)	182,234
2024 (Total included in administrative expenses)	192,466

Land and building are free of any guarantee obligation.

As at July 31, 2025 and 2024, certain plant and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The original cost of those assets amounted to Baht 435.53 million and Baht 431.98 million, respectively (the Company: Baht 35.23 million and Baht 35.23 million, respectively).

13. RIGHT-OF-USE ASSETS

This account consisted of:

(Unit : Baht)

	Consolidated financial statements				
	Balance per book as at Jul. 31, 2024	Additions	Deductions	Transfer in (out)	Balance per book as at Jul. 31, 2025
<u>At cost</u>					
Building and Factory	2,033,645	-	-	-	2,033,645
<u>Less accumulated depreciation</u>	<u>1,543,490</u>	<u>490,155</u>	<u>-</u>	<u>-</u>	<u>2,033,645</u>
Right-of-use asset - net	<u>490,155</u>				<u>-</u>

(Unit : Baht)

	Consolidated financial statements				
	Balance per book as at Jul. 31, 2023	Additions	Deductions	Transfer in (out)	Balance per book as at Jul. 31, 2024
<u>At cost</u>					
Building and Factory	2,033,645	-	-	-	2,033,645
<u>Less accumulated depreciation</u>	<u>1,051,992</u>	<u>491,498</u>	<u>-</u>	<u>-</u>	<u>1,543,490</u>
Right-of-use asset - net	<u>981,653</u>				<u>490,155</u>

Depreciation for the years ended July 31,

2025 (Total included in administrative expenses)	<u>490,155</u>
2024 (Total included in administrative expenses)	<u>491,498</u>

(Unit : Baht)

	Separate financial statements				
	Balance per book as at Jul. 31, 2024	Additions	Deductions	Transfer in (out)	Balance per book as at Jul. 31, 2025
<u>At cost</u>					
Building and Factory	184,243	-	-	-	184,243
<u>Less accumulated depreciation</u>	<u>153,564</u>	<u>30,679</u>	<u>-</u>	<u>-</u>	<u>184,243</u>
Right-of-use asset - net	<u>30,679</u>				<u>-</u>

(Unit : Baht)

	Separate financial statements				Balance per book as at Jul. 31, 2024
	Balance per book as at Jul. 31, 2023	Additions	Deductions	Transfer in (out)	
<u>At cost</u>					
Building and Factory	184,243	-	-	-	184,243
<u>Less accumulated depreciation</u>	<u>122,801</u>	<u>30,763</u>	<u>-</u>	<u>-</u>	<u>153,564</u>
Right-of-use asset - net	<u>61,442</u>				<u>30,679</u>
Depreciation for the years ended July 31,					
2025 (Total included in administrative expenses)					<u>30,679</u>
2024 (Total included in administrative expenses)					<u>30,763</u>

14. INTANGIBLE ASSETS

This account consisted of:

(Unit : Baht)

	Consolidated financial statements			Balance As at July 31, 2025
	Balance As at July 31, 2024	Additions	Deduction	
<u>At cost</u>				
Computer software	2,006,770	-	-	2,006,770
<u>Less Accumulated amortization</u>	<u>2,006,548</u>	<u>-</u>	<u>-</u>	<u>2,006,548</u>
Intangible assets - net	<u>222</u>			<u>222</u>

(Unit : Baht)

	Consolidated financial statements			Balance As at July 31, 2024
	Balance As at July 31, 2023	Additions	Deduction	
<u>At cost</u>				
Computer software	2,006,770	-	-	2,006,770
<u>Less Accumulated amortization</u>	<u>2,006,548</u>	<u>-</u>	<u>-</u>	<u>2,006,548</u>
Intangible assets - net	<u>222</u>			<u>222</u>

(Unit : Baht)

	Separate financial statements			Balance As at July 31, 2025
	Balance As at July 31, 2024	Additions	Deduction	
<u>At cost</u>				
Computer software	1,279,270	-	-	1,279,270
<u>Less Accumulated amortization</u>	<u>1,279,059</u>	<u>-</u>	<u>-</u>	<u>1,279,059</u>
Intangible assets - net	<u>211</u>			<u>211</u>

(Unit : Baht)

	Separate financial statements		
	Balance As at	Additions	Deduction
	July 31, 2023		
<u>At cost</u>			
Computer software	1,279,270	-	-
<u>Less Accumulated amortization</u>	<u>1,279,059</u>	<u>-</u>	<u>-</u>
Intangible assets - net	<u>211</u>		<u>211</u>

15. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities consisted of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	3,927,240	4,877,261	1,635,381	1,650,433
Deferred tax liabilities	-	-	-	6,136
Deferred tax assets (liabilities) - net	<u>3,927,240</u>	<u>4,877,261</u>	<u>1,635,381</u>	<u>1,644,297</u>

Movements for the years ended December 31, 2025 and 2024 were summarized as follows:

(Unit: Baht)

	Consolidated financial statements		
	Balance as at	Revenue (expenses) during the year	Balance as at
	July 31, 2024	In profit or loss In other comprehensive income	July 31, 2025
Deferred tax assets:			
Lease liability	104,303	(104,303)	-
Provisions for employee benefits	1,858,484	112,178	-
Tax losses brought forward	<u>3,012,504</u>	<u>(1,055,926)</u>	<u>-</u>
Total	<u>4,975,291</u>	<u>(1,048,051)</u>	<u>3,927,240</u>
Deferred tax liabilities:			
Right-of-use assets	<u>98,030</u>	<u>(98,030)</u>	<u>-</u>
Total	<u>98,030</u>	<u>(98,030)</u>	<u>-</u>
Deferred tax assets (liabilities) - net	<u>4,877,261</u>		<u>3,927,240</u>

(Unit: Baht)

	Consolidated financial statements		
	Balance as at	Revenue (expenses) during the year	Balance as at
	July 31, 2023	In profit or loss	July 31, 2024
		In other comprehensive income	
Deferred tax assets:			
Lease liability	204,553	(100,250)	104,303
Provisions for employee benefits	1,746,810	111,674	1,858,484
Tax losses brought forward	988,306	2,024,198	3,012,504
Total	2,939,669	2,035,622	4,975,291
Deferred tax liabilities:			
Right-of-use assets	196,330	98,300	98,030
Total	196,330	98,300	98,030
Deferred tax assets (liabilities) - net	2,743,339		4,877,261

(Unit: Baht)

	Separate financial statements		
	Balance as at	Revenue (expenses) during the year	Balance as at
	July 31, 2024	In profit or loss	July 31, 2025
		In other comprehensive income	
Deferred tax assets:			
Lease liability	6,766	(6,766)	-
Provisions for employee benefits	749,126	59,334	808,460
Tax losses brought forward	894,541	(67,620)	826,921
Total	1,650,433	(15,052)	1,635,381
Deferred tax liabilities:			
Right-of-use assets	6,136	6,136	-
Total	6,136	6,136	-
Deferred tax assets (liabilities) - net	1,644,297		1,635,381

(Unit: Baht)

	Separate financial statements		
	Balance as at July 31, 2023	Revenue (expenses) during the year In profit or loss In other comprehensive income	Balance as at July 31, 2024
Deferred tax assets:			
Lease liability	13,268	(6,502)	6,766
Provisions for employee benefits	692,505	56,621	749,126
Tax losses brought forward	-	894,541	894,541
Total	705,773	944,660	1,650,433
Deferred tax liabilities:			
Right-of-use assets	12,288	6,152	6,136
Total	12,288	6,152	6,136
Deferred tax assets (liabilities) - net	693,485		1,644,297

16. LEASE LIABILITIES

Movements of the lease liabilities for the year ended July 31, 2025 and 2024 are summarized as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at July 31	521,517	1,022,769	33,828	66,342
Increase from interest	11,283	31,548	732	2,046
Payment	(532,800)	(532,800)	(34,560)	(34,560)
As at July 31	-	521,517	-	33,828
Less Current portion within one year	-	(521,517)	-	(33,828)
Net	-	-	-	-

The Company and its subsidiaries had total cash outflows for leases for year ended July 31, 2025 and 2024 in amount of Baht 0.52 million and Baht 0.50 million (the Company: Baht 0.03 million and Baht 0.03 million).

The amounts recognized in profit or loss for year ended July 31, 2025 and 2024 are as follow:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	490,155	491,498	30,679	30,763
Interest expense on lease liabilities	11,283	31,548	732	2,046
Total	501,438	523,046	31,411	32,809

17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Statement of financial position

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning of the year	9,292,421	8,734,050	3,745,632	3,462,524
Current service costs and interest				
Current service costs	342,639	346,706	187,670	182,348
Finance cost	218,248	211,665	108,998	100,760
Ending of the year	9,853,308	9,292,421	4,042,300	3,745,632

Expenses recognized in the statements of comprehensive income

For the year ended July 31, 2025 and 2024

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of sales and services	117,639	128,086	-	-
Administrative expenses	186,645	181,353	162,424	157,818
Management benefit expenses	38,355	37,267	25,246	24,530
Finance cost	218,248	211,665	108,998	100,760
	560,887	558,371	296,668	283,108

Primary assumptions for estimation according to actuarial principles

For the year ended July 31, 2025 and 2024

	Percentage	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Discount rate	2.91	2.91
Salary increases rate	1.5 - 2.5	1.5 - 2.5
Employee turnover rate	2	2
Mortality rate	105 of Thai Mortality Table 2017	105 of Thai Mortality Table 2017

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at July 31, 2025 and 2024 are summarized below:

(Unit: Baht)

	Consolidated Financial Statements			
	2025		2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate	(785,514)	894,150	(795,199)	912,662
Future salary increases rate	896,430	(780,879)	832,713	(725,530)
Staff turnover rate	(443,424)	469,005	(412,623)	436,380
Mortality rate	(129,448)	131,411	(120,623)	122,449

(Unit: Baht)

	Separate Financial Statements			
	2025		2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate	(424,458)	485,913	(425,325)	491,106
Future salary increases rate	567,442	(492,131)	525,442	(455,741)
Staff turnover rate	(232,844)	247,133	(215,644)	228,870
Mortality rate	(65,898)	66,937	(61,071)	62,034

18. LEGAL RESERVE

According to the Civil and Commercial Code, the company is required to reserve at least 5% of net income as a statutory reserve when declare a dividend payment, until the statutory reserve equal to 10% of the registered capital. The statutory reserve shall not be used for dividend payment.

19. TAX EXPENSE (INCOME)

19.1 Major components of income tax expense (income) for the years ended July 31, 2025 and 2024 consisted of:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expense (income) shown in profit or loss:				
Current tax expense:				
Income tax expense for the years	-	-	-	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	950,021	(2,133,922)	8,916	(950,813)
Total	<u>950,021</u>	<u>(2,133,922)</u>	<u>8,916</u>	<u>(950,813)</u>

19.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended July 31, 2025 and 2024 are summarized as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) for the years	(29,951,191)	(23,849,134)	(40,285)	(819,638)
The applicable tax rate (%)	20	20	20	20
Income tax expense (income) at the applicable tax rate	<u>(5,990,238)</u>	<u>(4,769,827)</u>	<u>(8,057)</u>	<u>(163,928)</u>
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	42,949	104,500	16,973	44,895
Tax effects of incomes or profits that not included in computing taxable profits:				
- Others	93,381	47,802	-	-

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Tax losses recorded in the previous period, then reversed in the current period	988,306	-	-	-
The amount of previously unrecognized tax losses for a prior period that is used to reduce current tax expenses	-	(2,056,854)	-	(894,541)
Unrecognized tax losses on deferred tax assets	5,815,623	4,540,457	-	62,761
Total reconciliation items	6,940,259	2,635,905	16,973	(786,885)
Total income tax expense (income)	950,021	(2,133,922)	8,916	(950,813)

The Company and its subsidiaries had tax losses for the year ended July 31, 2025 and 2024 that had not been used of Baht 33.68 million and Baht 22.70 million, respectively (the Company : Baht 0.34 million and Baht 0.31 million, respectively). The Company and its subsidiary did not record those tax losses as deferred tax assets as there was uncertainty that the subsidiary would have sufficient taxable profits to utilize the deferred tax assets in the future.

19.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended July 31, 2025 and 2024 are summarized as follows:

	(Unit: Baht)			
	Consolidated financial statements			
	2025		2024	
	Tax amount	Tax rate (%)	Tax amount	Tax rate (%)
Accounting profit (loss) before tax expense for the years	(29,951,191)		(23,849,134)	
Income tax expense (income) at the applicable tax rate	(5,990,238)	(20.00)	(4,769,827)	(20.00)
Reconciliation items	6,940,259	23.18	2,635,905	11.05
Income tax expense (income) at the average effective tax rate	950,021	3.18	(2,133,922)	0.00

	(Unit: Baht)			
	Separate financial statements			
	2025		2024	
	Tax amount	Tax rate (%)	Tax amount	Tax rate (%)
Accounting profit (loss) before tax expense for the years	(40,285)		(819,638)	
Income tax expense (income) at the applicable tax rate	(8,057)	(20.00)	(163,928)	(20.00)
Reconciliation items	16,973	42.13	(786,885)	(96.00)
Income tax expense (income) at the average effective tax rate	8,916	22.13	(950,813)	0.00

20. EXPENSE BY NATURE

Significant expenses by nature for the years ended July 31, 2025 and 2024 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchases of finished goods	-	-	6,410,292	179,717
Raw material and consumable used	26,704,059	16,028,129	-	-
Depreciation and amortization	16,139,155	17,001,805	212,913	223,229
Employee expense	38,007,687	36,541,381	10,518,576	11,108,636
Maintenance expense	753,010	955,473	-	-
Utility costs	3,967,757	3,197,562	375,218	406,765
Non-refundable tax	214,456	522,068	84,866	224,478
Loss on exchange rate	6,341,517	-	-	-
Other (gains) losses	(6,940,041)	(4,977,298)	(6,319,075)	(4,346,101)
Other expenses	15,803,016	14,812,657	1,258,248	1,198,787
	<u>100,990,616</u>	<u>84,081,777</u>	<u>12,541,038</u>	<u>8,995,511</u>

21. PROVIDENT FUND

The Company and its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees, the Company and its subsidiaries contributed to the fund monthly at the rate of 2 percent of the basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. For the years ended July 31, 2025 and 2024 the contributions by the Company and its subsidiaries amounted in total of Baht 0.85 million and Baht 0.85 million, respectively (the Company : Baht 0.85 million and Baht 0.85 million, respectively).

22. FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The one main operating segment of the Company and its subsidiaries is manufactures and sells metal products by dividing the marketing and production teams into 2 units, (1) Manufactures and sells of metal structures, storage systems and material handling equipment, and other metal products and (2) Manufactures and sells of metal and fabricated metal parts with the main operation in the single geographic area in Thailand.

(Unit: Baht)

	Separate financial statements			
	Balance as at August 1, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase (Decrease) Differences on translation of financial statements	Balance as at July 31, 2025
Lease liabilities	33,828	(33,828)	-	-

(Unit: Baht)

	Separate financial statements			
	Balance as at August 1, 2023	Cash flows Increase (decrease)*	Non-cash transaction Increase (Decrease) Differences on translation of financial statements	Balance as at July 31, 2024
Lease liabilities	66,342	(32,514)	-	33,828

* Net cash flows from financing activities included amount of cash received and repayment in the statements of cash flows.

26. FINANCIAL INSTRUMENTS

26.1 Financial risk management policies

The Company and its subsidiary are exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Company and its subsidiary do not hold or issue derivative financial instruments for speculative or trading purposes.

26.2 Interest rate risk

Interest rate risk is the risk associated with the change in future market interest rates, which may affect the interest revenues and expenses in the current year and in the future. The Company and its subsidiaries exposed to the interest rate risk regarding the deposits at financial institution, short term investment, and loans from financial institutions since the borrowing costs might be affected by the change in interest rate. The Company and its subsidiary have no policy to use any derivative financial instruments to manage this risk.

As at July 31, 2025 and 2024, the classification of significant financial assets and liabilities by types of interest rates, as well as the financial assets and liabilities with fixed interest rates classified by maturity dates or renewal dates (if the renewal dates were due first) were presented as follows:

(Unit: Baht)

	Consolidated financial statement							
	2025				2024			
	Floating	Fixed	No interest	Total	Floating	Fixed	No interest	Total
	Interest rate	Interest rate			Interest rate	Interest rate		
<u>Financial assets</u>								
Cash and cash equivalents	607,624,771	11,755,230	222,510	619,602,511	648,461,923	1,978,766	255,945	650,696,634
Trade and other current receivables	-	-	10,144,101	10,144,101	-	-	10,697,245	10,697,245
Other current financial assets	-	38,791,289	321,806,184	360,597,473	-	45,322,485	314,864,143	360,186,628
<u>Financial liabilities</u>								
Trade and other current payables	-	-	2,516,872	2,516,872	-	-	1,834,873	1,834,873
Lease liabilities	-	-	-	-	-	521,517	-	521,517

(Unit: Baht)

	2025						
	Consolidated financial statement						
	Reprising or maturity date				No	Total	Interest rate
	At call	Within 1 year	1 - 5 years	Over 5 years	maturity		(percent)
<u>Financial assets</u>							
Cash and cash equivalents	-	11,755,230	-	-	-	11,755,230	0.50 - 4.20
Other current financial assets	-	38,791,289	-	-	-	38,791,289	0.60 - 4.20

(Unit: Baht)

	2024						
	Consolidated financial statement						
	Reprising or maturity date				No	Total	Interest rate
	At call	Within 1 year	1 - 5 years	Over 5 years	maturity		(percent)
<u>Financial assets</u>							
Cash and cash equivalents	-	1,978,766	-	-	-	1,978,766	0.95
Other current financial assets	-	45,322,485	-	-	-	45,322,485	0.90 - 4.80
<u>Financial liabilities</u>							
Lease liabilities	-	521,517	-	-	-	521,517	3.97

(Unit: Baht)

	Separate financial statements							
	2025				2024			
	Floating	Fixed	No interest	Total	Floating	Fixed	No interest	Total
	Interest rate	Interest rate			Interest rate	Interest rate		
<u>Financial assets</u>								
Cash and cash equivalents	321,721,598	1,995,510	53,776	323,770,884	381,668,365	1,978,766	54,776	383,701,907
Trade and other current receivables	-	-	579,448	579,448	-	-	172,640	172,640
Other current financial assets	-	-	292,154,124	292,154,124	-	-	285,833,049	285,833,049
<u>Financial liabilities</u>								
Trade and other current payables	-	-	636,568	636,568	-	-	275,176	275,176
Lease liabilities	-	-	-	-	-	33,828	-	33,828

(Unit: Baht)

	2025						
	Separate financial statements						
	Reprising or maturity date				No	Total	Interest rate
	At call	Within 1 year	1 - 5 years	Over 5 years	maturity		(percent)
<u>Financial assets</u>							
Cash and cash equivalents	-	1,995,510	-	-	-	1,995,510	0.50 - 0.55

(Unit: Baht)

	2024						
	Separate financial statements						
	Reprising or maturity date				No	Total	Interest rate
	At call	Within 1 year	1 - 5 years	Over 5 years	maturity		(percent)
<u>Financial assets</u>							
Cash and cash equivalents	-	1,978,766	-	-	-	1,978,766	0.95
<u>Financial liabilities</u>							
Lease liabilities	-	33,828	-	-	-	33,828	3.97

26.3 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counter party to settle its financial and contractual obligations to the Company as and when they fall due.

Management has specified a credit policy to regularly monitor the credit risk by analyzing customers' financial positions, determining proper credit terms, requesting for advanced payments, or asking for securities deposits. Therefore, the Company and its subsidiaries do not expect to incur significant losses from the collection of account receivables more than the amount already provided in the allowance for doubtful accounts.

26.4 Foreign currency risk

The Company and its subsidiaries are exposed to foreign currency exchange rate risk as the Company and its subsidiaries had bank deposits denominated in foreign currencies.

As at July 31, 2025 and 2024, the Company and its subsidiaries had outstanding assets in foreign currencies as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Carrying amount on statement of financial position				
Deposits at bank-US Dollars	11,922,011	8,207,687	-	-
Other current financial assets-US Dollars	38,502,096	45,036,150	-	-
Total	50,424,107	53,243,837	-	-

Foreign currency sensitivity analysis

The following table details the Company sensitivity to a 5% appreciate and depreciate in Thai Baht against the relevant foreign currencies. The sensitivity analysis includes only outstanding monetary items denominated in foreign currency.

Adjusts their translation at July 31, 2025 and 2024 for a 5% change in US Dollars currency rates as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Asset				
Profit (loss)				
Appreciate 5%	(2,521,205)	(2,662,192)	-	-
Depreciate 5%	2,521,205	2,662,192	-	-

26.5 Liquidity risk

The Company and its subsidiary monitor its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in a decrease of cash flows.

The following table shows the remaining contractual maturities of interest-bearing financial assets and liabilities at the end of the reporting period. The amounts are gross and undiscounted.

(Unit: Baht)

	Consolidated financial statements							
	2025				2024			
	1 year	More than	More than	Total	1 year	More than	More than	Total
	or less	1 years but less than 5 years	5 years		or less	1 years but less than 5 years	5 years	
<u>Other financial assets</u>								
Cash and cash equivalents	619,602,511	-	-	619,602,511	650,696,634	-	-	650,696,634
Trade and other current								
receivables	10,144,101	-	-	10,144,101	10,697,245	-	-	10,697,245
Other current financial assets	360,597,473	-	-	360,597,473	360,186,628	-	-	360,186,628
<u>Other financial liabilities</u>								
Trade and other current								
payables	2,516,872	-	-	2,516,872	1,834,873	-	-	1,834,873
Lease liabilities	-	-	-	-	521,517	-	-	521,517

(Unit: Baht)

	Separate financial statements							
	2025				2024			
	1 year	More than	More than	Total	1 year	More than	More than	Total
	or less	1 years but less than 5 years	5 years		or less	1 years but less than 5 years	5 years	
<u>Other financial assets</u>								
Cash and cash equivalents	323,770,884	-	-	323,770,884	383,701,907	-	-	383,701,907
Trade and other current								
receivables	579,448	-	-	579,448	172,640	-	-	172,640
Other current financial assets	292,154,124	-	-	292,154,124	285,833,049	-	-	285,833,049
<u>Other financial liabilities</u>								
Trade and other current								
payables	636,568	-	-	636,568	275,176	-	-	275,176
Lease liabilities	-	-	-	-	33,828	-	-	33,828

26.6 Fair values of financial instruments

As at July 31, 2025 and 2024, the Company and its subsidiaries had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Baht)

	Consolidated Financial Statements			
	Fair value			
	2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in mutual fund - Unit trust	-	321,806,184	-	321,806,184
Assets disclosed at fair value				
Investment property	-	-	144,437,165	144,437,165
Total	-	321,806,184	144,437,165	466,243,349

(Unit: Baht)

	Consolidated Financial Statements			
	Fair value			
	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in mutual fund - Unit trust	-	314,864,143	-	314,864,143
Assets disclosed at fair value				
Investment property	-	-	145,768,648	145,768,648
Total	-	314,864,143	145,768,648	460,632,791

(Unit: Baht)

	Separate Financial Statements			
	Fair value			
	2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in mutual fund - Unit trust	-	292,154,124	-	292,154,124
Total	-	292,154,124	-	292,154,124

(Unit: Baht)

	Separate Financial Statements			
	Fair value			
	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in mutual fund - Unit trust	-	285,833,049	-	285,833,049
Total	-	285,833,049	-	285,833,049

The fair value of investments in non-listed investment units on the Stock Exchange of Thailand is calculated by using the net assets value per unit as announced by the fund managers.

During the current period, there were no transfers within the fair value hierarchy.

27. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Directors on September 25, 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0898/2025/1760066170170.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0898/2025/1760066170150.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0898/2025/1760066170154.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0898/2025/1760948714390.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0898/2025/1760066170162.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0898/2025/1760066170166.pdf>

